

OFFER INFORMATION STATEMENT DATED 21 AUGUST 2020

(Lodged with the Singapore Exchange Securities Trading Limited (the "SGX-ST") acting as agent on behalf of the Monetary Authority of Singapore (the "Authority"), on 21 August 2020)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. BEFORE MAKING ANY INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BEING OFFERED BY AXINGTON INC. (THE "COMPANY"), YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS OFFER INFORMATION STATEMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS OFFER INFORMATION STATEMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

The Right Shares (as defined herein) offered are issued by the Company, an entity whose shares are listed for quotation on Catalist (as defined herein).

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

This offer is made in or accompanied by a copy of this offer information statement (the "Offer Information Statement"), together with copies of the Provisional Allotment Letter ("PAL"), the Application Form for Rights Shares and Excess Rights Shares ("ARE"), and the Application Form for Rights Shares ("ARS"), that has been lodged with the SGX-ST, acting as an agent on behalf of the Authority.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement, the PAL, ARE, and the ARS (collectively, the "Documents"). Neither the Authority nor the SGX-ST assumes any responsibility for the contents of the Documents, including the correctness of any of the statements or opinions made or reports contained herein. Neither the Authority nor the SGX-ST has in any way considered the merits of the Company and its subsidiaries, the Shares (as defined herein), the Rights Issue (as defined herein) and the Rights Shares being offered for investment. The lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act (Chapter 289) of Singapore, or any other legal or regulatory requirements, or requirements under the SGX-ST's listing rules, have been complied with.

An application has been made to the SGX-ST for permission for the Rights Shares to be listed for quotation on Catalist. The listing and quotation notice has been obtained on 11 August 2020 from the SGX-ST to deal in and for the listing of and quotation for the Rights Shares on Catalist subject to certain conditions being fulfilled which include, *inter alia*, compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST for the listing of and quotation of the Rights Shares on Catalist is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, the Company, its subsidiaries and their securities.

The Rights Shares will be admitted to Catalist and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the allotment notification letters from The Central Depository (Pte) Limited (the "CDP") have been despatched.

This Offer Information Statement has been prepared solely in relation to the Rights Issue and shall not be relied upon by any other person or for any other purpose. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer for the Rights Shares, and does not constitute an offer, invitation or solicitation to any one in such jurisdiction.

Acceptance of applications will be conditional upon issue of the Rights Shares and upon listing of the Rights Shares on Catalist. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed.

All the documentation relating to the Rights Issue have been seen and approved by the directors of the Company ("Directors") and they collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading.

After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of Rights Shares, or allot, issue or sell any Rights Shares, on the basis of this Offer Information Statement; and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or securities-based derivatives contracts or the allotment, issue or sale of any securities or securities-based derivatives contracts, on the basis of this Offer Information Statement. Your attention is drawn to the section entitled "Risk Factors" under Appendix A of this Offer Information Statement which should be read carefully.

This Offer Information Statement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd (the "Sponsor"), in compliance with Rule 226(2)(b) of the SGX-ST Listing Manual Section B: Rules of Catalist (the "Catalist Rules"). This Offer Information Statement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made, or reports contained in this Offer Information Statement. The Sponsor has given its written consent to the inclusion herein of its name and all references thereto in the form and context in which they are included and appear in this Offer Information Statement. The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.

AXINGTON INC.

(Formerly known as Axcelasia Inc.)

(Company Registration No.: LL12218)

(A Company incorporated under the Labuan Companies Act 1990, Malaysia)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 95,230,150 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.10 FOR EACH RIGHTS SHARE (AS DEFINED HEREIN), ON THE BASIS OF ONE (1) RIGHTS SHARES FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY, HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) OF THE COMPANY AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")

IMPORTANT DATES AND TIMES:

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| Last date and time for splitting and trading of Nil-Paid Rights | : | 3 September 2020 at 5.00 p.m. |
| Last date and time for acceptance and payment for Rights Shares | : | 9 September 2020 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein) through an Accepted Electronic Service) |
| Last date and time for renunciation and payment for Rights Shares | : | 9 September 2020 at 5.00 p.m. |
| Last date and time for excess application and payment for Rights Shares | : | 9 September 2020 at 5.00 p.m. |

IMPORTANT NOTICE

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as are ascribed to them under the section entitled “**Definitions**” of this Offer Information Statement.

For Entitled Depositors (which exclude Entitled Scripholders and investors who hold Shares through a finance company and/or a Depository Agent) and their Renounees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may only be made through the CDP or by way of an Electronic Application through an Accepted Electronic Service.

For Entitled Scripholders and their Renounees, acceptances of the Rights Shares and/or applications for Excess Rights Shares may be made through the Share Registrar of the Company, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898.

For Renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such Renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances of the Rights Shares on their behalf by the Closing Date. Any acceptance of the Rights Shares made directly to the CDP, the Share Registrar by way of an Electronic Application through an Accepted Electronic Service and/or Company will be rejected.

The Existing Shares are listed and quoted on Catalist.

Persons wishing to purchase any “nil-paid” Rights and/or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to purchase and/or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, risk factors, profits and losses, financial position and performance and prospects of the Company and/or the Group, the merits of the Rights Issue, and the rights and liabilities attaching to the “nil-paid” Rights and the Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). No information in this Offer Information Statement should be considered to be business, financial, legal, investment or tax advice. It is recommended that such persons seek professional advice from their business, financial, legal, investment, tax or other professional advisors before deciding whether to acquire any “nil-paid” Rights or the Rights Shares and/or invest in the Shares.

No person has been authorised to give any information or to make any representation, other than those contained in this Offer Information Statement in connection with the Rights Issue or the allotment and issue of the Rights Shares and, if given or made, such information or representation must not be relied upon as having been authorised by the Company or the Sponsor. Save as expressly stated in this Offer Information Statement, nothing contained in this Offer Information Statement is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects or policies of the Company and/or the Group.

IMPORTANT NOTICE

Neither the delivery of this Offer Information Statement nor the issue of the “nil-paid” Rights or the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company and/or the Group or any of the information contained in this Offer Information Statement since the date hereof. Where such a change occurs after the date hereof and is material, or is required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via the SGXNET and, if required, lodge a supplementary or replacement Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders and their Renounees and Purchasers should take note of any such announcement and upon the release of such announcement and/or lodgement of such supplementary or replacement document (as the case may be) shall be deemed to have notice of such changes.

Neither the Company nor the Sponsor and/or their respective officers is making any representation or warranty to any person regarding the legality of an investment in the Rights Issue, the “nil-paid” Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal, investment or tax advice. Each prospective investor should consult his own professional advice from his business, financial, legal, investment, tax or other professional advisors regarding the legality of an investment in the Rights Issue, the “nil-paid” Rights, the Rights Shares and/or the Shares.

Neither the Company nor the Sponsor and/or their respective officers is making any representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the “nil-paid” Rights, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement and/or its accompanying documents shall be construed as a recommendation to accept or acquire the “nil-paid” Rights, the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and/or the Group and shall be deemed to have done so.

This Offer Information Statement and/or its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue, and shall not be relied upon by any other persons (other than Entitled Shareholders to whom these documents have been despatched by the Company, their Renounees and Purchasers who are in each case entitled to accept and/or apply for Rights Shares in accordance with the terms and conditions of the Rights Issue), or for any other purposes.

This Offer Information Statement, including the PAL, the ARE and the ARS, may not be used for the purposes of, and do not constitute, an offer, invitation or solicitation by anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents, and the purchase, exercise of or subscription for the “nil-paid” Rights and the Rights Shares may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative being complied with) in certain jurisdictions under the relevant securities laws of such jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without any liability whatsoever on the part of the Company or Sponsor. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for further information.

IMPORTANT NOTICE TO INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

Capitalised terms used below which are not otherwise defined herein shall have the same meaning as ascribed to them under the section entitled “**Definitions**” of this Offer Information Statement.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the provisional allotments of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their respective finance companies or Depository Agents.

Such investors are advised to provide their respective finance companies, Depository Agents, as the case may be, with the appropriate instructions as soon as possible in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED INVESTORS THROUGH THE CDP, THE SHARE REGISTRAR, THE COMPANY AND/OR ELECTRONIC APPLICATIONS THROUGH AN ACCEPTED ELECTRONIC SERVICE WILL BE REJECTED.

The above-mentioned investors, where applicable, will receive notification letter(s) from their respective finance company and/or Depository Agent, as the case may be, and they should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares to their respective finance company and/or Depository Agent.

Investors who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such investors are advised to provide their respective finance company and/or Depository Agent with the appropriate instructions no later than the deadlines set by their respective finance company and/or Depository Agent in order for their respective finance company and/or Depository Agent to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

Any acceptance and/or application by such investors to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly to the CDP, the Share Registrar, the Company and/or by way of Electronic Application will be rejected.

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DEFINITIONS

For the purposes of this Offer Information Statement, the PAL, the ARE and the ARS, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

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| “1HY2019” | : | The financial period of the Company ended 30 June 2019 |
| “1HY2020” | : | The financial period of the Company ended 30 June 2020 |
| “Accepted Electronic Service” | : | Has the meaning given to it in paragraph 1.3 of Appendix B |
| “AGM” | : | The annual general meeting of the Company held on 17 April 2020 |
| “Announcement” | : | The announcement made by the Company on 28 July 2020 relating to the Rights Issue |
| “ARE” | : | Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of the provisional allotments of Rights Shares of such Entitled Depositors under the Rights Issue |
| “ARS” | : | Application and acceptance form for Rights Shares to be issued to purchasers in respect of the provisional allotments of Rights Shares under the Rights Issue traded on Catalist through the book-entry (scripless) settlement system |
| “Articles” | : | The articles of association of the Company |
| “Authority” | : | The Monetary Authority of Singapore |
| “Board” | : | The board of Directors of the Company |
| “Board Committees” | : | The sub-committees of the Board of Directors, which includes the Audit Committee, the Nominating Committee and the Remuneration Committee |
| “Catalist” | : | The sponsor-supervised listing platform of the SGX-ST |
| “Catalist Rules” | : | The Listing Manual of the SGX-ST Section B: Rules of Catalist, as may be amended, modified, or supplemented from time to time |
| “CDP” | : | The Central Depository (Pte) Limited |

DEFINITIONS

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| “Closing Date” | : | The last time and date for acceptance and/or Excess Application and payment for, and renunciation and payment for (as may be applicable), the Rights Shares under the Rights Issue through CDP or the Share Registrar (as may be applicable); or the last time and date to be determined by the Directors for acceptance and/or Excess Application and payment for the Rights Shares under the Rights Issue through an electronic application (as may be applicable) |
| “Code” | : | The Singapore Code on Takeovers and Mergers, as amended or modified from time to time |
| “Company” | : | Axington Inc. |
| “Controlling Interest” | : | The interest of the Controlling Shareholder |
| “Controlling Shareholder” | : | A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder; or (b) in fact exercises control over the Company |
| “Council” or “SIC” | : | The Securities Industry Council of Singapore |
| “Director(s)” | : | The director(s) of the Company as at the Latest Practicable Date |
| “DCS” | : | Direct Crediting Service |
| “Electronic Application” | : | Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an Accepted Electronic Service in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for the Accepted Electronic Service as set out in this Offer Information Statement |
| “Enlarged Share Capital” | : | The issued and paid-up share capital of the Company immediately following the Rights Issue |

DEFINITIONS

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| “Entitled Depositors” | : | Shareholders with Shares entered against their names in the Depository Register, maintained by CDP, as at the Record Date and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents |
| “Entitled Scripholders” | : | Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents |
| “Entitled Shareholders” | : | Entitled Depositors and Entitled Scripholders |
| “EPS | : | Earnings per Share |
| “Excess Applications” | : | Applications by Entitled Shareholders of Right Shares in excess of their provisional allotments of Rights Shares |
| “Excess Rights Shares” | : | The provisional allotment of Rights Shares which are not taken up by the Entitled Shareholders as at the close of the Rights Issue, and which may be applied for by the Entitled Shareholders, which are in excess of the number of Rights Shares provisionally allotted to such Entitled Shareholders |
| “Existing Issued Share Capital” | : | The existing issued and paid-up share capital comprising 190,460,300 Shares (excluding 9,700 treasury shares) as at the Latest Practicable Date |
| “Existing Share(s)” | : | Shares in the Company prior to the Rights Issue |
| “Foreign Purchasers” | : | Persons purchasing the provisional allotment of Rights Shares through the book entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents |

DEFINITIONS

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| “Foreign Shareholders” | : | Shareholders whose registered addresses are outside Singapore as at the Record Date and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents |
| “FY” | : | Financial year ended or ending 31 December, as the case may be |
| “Group” | : | The Company and its subsidiaries |
| “Irrevocable Undertaking” | : | The irrevocable undertaking dated 28 July 2020 given by the Undertaking Shareholder |
| “Issue Price” | : | S\$0.10 for each Rights Share |
| “Labuan Companies Act” | : | The Labuan Companies Act 1990, Malaysia, as amended or modified from time to time |
| “Latest Practicable Date” | : | 20 August 2020, being the latest practicable date prior to the printing of this Offer Information Statement |
| “Market Day” | : | A day or days on which the SGX-ST is open for trading in securities |
| “Memorandum” | : | The memorandum of association of the Company |
| “NAV” | : | Net asset value |
| “Net Proceeds” | : | Net proceeds from the Rights Issue after deducting expenses for the Rights Issue |
| “Offer Information Statement” | : | This Offer Information statement to be issued by the Company and lodged with the SGX-ST acting as agent on behalf of the Authority in connection with the Rights Issue and, where the context requires the PAL, ARE or the ARS (as the case may be) and all other accompanying documents, including any supplementary or replacement documents, which may be issued by the Company in connection with the Rights Issue |
| “PAL” or “Provisional Allotment Letter” | : | The provisional allotment letters to be issued to Entitled Scripholders setting out the provisional allotments of Rights Shares of such Entitled Scripholders under the Rights Issue |

DEFINITIONS

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| “Purchasers” | : | The purchasers of the provisional allotments of Rights Shares traded on Catalist under the book-entry (scripless) settlement system |
| “Record Date” | : | In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions |
| “Register of Members” | : | Register of members of the Company |
| “Renouncee” | : | Person to whom an Entitled Shareholder renounces his provisional allotment of Rights Shares under the Rights Issue |
| “Rights Shares” | : | Up to 95,230,150 new Shares to be allotted and issued by the Company and on the basis of one (1) Rights Shares for every two (2) Existing Shares held as at the Record Date, and each a “Rights Share” |
| “Rights Issue” | : | The renounceable non-underwritten rights issue of up to 95,230,150 Rights Shares at the Issue Price, on the basis of one (1) Rights Shares for every two (2) Existing Shares, held by the Entitled Shareholders as at the Record Date under the rights issue, fractional entitlements to be disregarded |
| “Scripholders” | : | Shareholders with Shares registered in their own names in the Register of Members |
| “Securities Account” | : | A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent |
| “Securities and Futures Act” or “SFA” | : | Securities and Futures Act (Cap. 289) of Singapore, as may be amended, modified, or supplemented from time to time |
| “Securities and Futures Regulations” or “SFR” | : | Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore, as amended, modified, or supplemented from time to time |
| “SGXNET” | : | The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST |

DEFINITIONS

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| “SGX-ST” | : | Singapore Exchange Securities Trading Limited |
| “Share Registrar” | : | Tricor Barbinder Share Registration Services |
| “Share(s)” | : | Ordinary share(s) in the share capital of the Company, and each a “Share” |
| “Shareholder(s)” | : | Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with Shares, and each a “Shareholder” |
| “Singapore” | : | The Republic of Singapore |
| “Sponsor” | : | Novus Corporate Finance Pte. Ltd. |
| “Substantial Shareholder” | : | A person (including a corporation) who holds (directly or indirectly) not less than five per cent (5%) of the total votes attached to all the voting Shares in the Company |
| “Undertaking Shareholder” | : | Dorr Global Healthcare International Pte. Ltd. |
| “Unit Share Market” | : | The unit share market of the SGX-ST, which allows the trading of single shares |
| “S\$” and “cents” | : | Singapore dollars and cents, respectively, being the lawful currency of Singapore |
| “RM” | : | Malaysian Ringgit, being the lawful currency of the Malaysia |
| “%” or “per cent” | : | Per centum or percentage. |

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The term “treasury shares” shall have the meaning ascribed to it in the Labuan Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include firms, corporations and other entities.

Any reference in this Offer Information Statement, the PAL, the ARE and the ARS to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Catalist Rules or any modification thereof, which is not otherwise defined and is used in this Offer Information

DEFINITIONS

Statement, shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Catalist Rules or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time. Any reference to a time of day and dates in this Offer Information Statement, the PAL, the ARE and the ARS shall be a reference to Singapore time and dates unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE or the ARS in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

Any reference to “**we**”, “**us**” and “**our**” in this Offer Information Statement is a reference to the Company, the Group or any member of the Group as the context requires. The headings in this Offer Information Statement are inserted for convenience only and shall be ignored in construing this Offer Information Statement.

Any reference to announcements of or by the Company in this Offer Information Statement, the ARE, the ARS and the PAL includes announcements by the Company disclosed on SGXNET at <https://www.sgx.com>.

EXPECTED TIMETABLE OF KEY EVENTS

The timetable below lists the important dates and times⁽¹⁾ for the Rights Issue. All dates and times referred to below are Singapore dates and times.

| | | |
|--|---|--|
| Shares trade ex-rights | : | 20 August 2020 from 9.00 am |
| Record Date | : | 21 August 2020 at 5:00 pm |
| Lodgement of this Offer Information Statement | : | 21 August 2020 |
| Despatch (or dissemination in accordance with such laws or regulations as may be applicable) of this Offer Information Statement (together with the ARE or PAL, as the case may be) to the Entitled Shareholders | : | 26 August 2020 |
| Commencement of trading of “nil-paid” Rights | : | 26 August 2020 from 9.00 am |
| Last date and time for splitting Rights | : | 3 September 2020 at 5.00 pm |
| Last date and time for trading of “nil-paid” Rights | : | 3 September 2020 at 5.00 pm |
| Last date and time for acceptance and payment for Rights Shares | : | 9 September 2020 at 5.00 pm (9.30 pm for Electronic Applications) |
| Last date and time for acceptance and payment for Rights Shares by Renouncees | : | 9 September 2020 at 5.00 pm (9.30 pm for Electronic Applications) |
| Last date and time for application and payment for Excess Rights Shares | : | 9 September 2020 at 5.00 pm (9.30 pm for Electronic Applications) |
| Expected date for issuance of Rights Shares | : | 16 September 2020 |
| Expected date for crediting of Rights Shares | : | 17 September 2020 |
| Expected date for refund of unsuccessful or invalid applications (if made through CDP) | : | 17 September 2020 |
| Expected date for commencement of trading of Rights Shares | : | 17 September 2020 |

EXPECTED TIMETABLE OF KEY EVENTS

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue cannot be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 20 August 2020 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. However, the Company may, with the approval of the SGX-ST, the Sponsor and/or CDP, modify the timetable subject to any limitation under any applicable law, rules or regulations. In that event, the Company will publicly announce any modifications to the timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

Note:

- (1) This does not apply to investors who hold Shares through a finance company and/or Depository Agent. Investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled "Important Notice to Investors who hold Shares through a Finance Company and/or Depository Agent" of this Offer Information Statement. Any application made by these investors directly through the CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective finance company and/or Depository Agent, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective finance company and/or Depository Agent, as the case may be.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. ENTITLED SHAREHOLDERS

In order to be eligible for the Rights Issue, a Shareholder must be an Entitled Shareholder, and not be a person to whom it is unlawful to send this Offer Information Statement or make an invitation under the Rights Issue.

All questions as to the eligibility of any person to participate in the Rights Issue, subscribe and/or apply for the Rights Shares and as to the validity, form and eligibility (including time of receipt) of any ARE, ARS or PAL are determined by the Company in its sole discretion. The Company's determination as to whether a person is an Eligible Shareholder and as to whether or when an ARE, ARS or PAL is received, whether it is duly completed or whether acceptance is validly revoked shall be final and binding.

Entitled Shareholders will be entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the AREs or PALs, as the case may be, and other accompanying documents at their respective addresses in Singapore or otherwise disseminated in accordance with such laws or regulations as may be applicable. Entitled Depositors who do not receive the AREs may obtain them from the CDP for the period up to the Closing Date. Entitled Scripholders who do not receive the PALs may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Record Date, fractional entitlements, if any, being disregarded. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or, in the case of the Entitled Depositors only, trade their provisional allotments of Rights Shares on Catalist during the provisional allotment trading period prescribed by the SGX-ST, and will be eligible to apply for Excess Rights Shares under the Rights Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the Renounees) shall be entitled to apply for Excess Rights Shares under the Rights Issue.

All dealings in and transactions of the provisional allotments of the Rights Shares through Catalist will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs to be issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on Catalist. Entitled Depositors should note that all correspondences, notices, and documents will be sent to their last registered addresses with the CDP. Entitled Depositors are reminded that any request to the CDP to update their records or to effect any change in address must reach the CDP, not later than 5.00 p.m. on the date being at least three (3) Market Days before the Record Date.

Entitled Scripholders should note that all correspondence and notices will be sent to their latest mailing addresses with the Share Registrar. Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach the Share Registrar at 80 Robinson Road, #11-02, Singapore 068898, not later than 5.00 p.m. on the date being at least three (3) Market Days before the Record Date. Entitled Scripholders (where applicable) are encouraged to open Securities Accounts with the CDP if they have not already done so and to deposit their share certificates with the CDP prior to the Record Date so that their Securities Accounts may be credited by the CDP with their Shares and the provisional allotments of Rights Shares. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with the CDP or such later date as the CDP may determine, subject to the completion of the lodgement process.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Entitled Depositors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through the CDP. Entitled Scripholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through the Share Registrar.

For Entitled Shareholders who hold Shares through finance companies or Depository Agents, acceptances and subscriptions of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies or Depository Agents. Any acceptances and/or applications by such investors to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly to the CDP, the Share Registrar or the Company will be rejected.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy Excess Applications for Rights Shares (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

In the allotment of Excess Rights Shares, preference will be given to Shareholders for rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of the Company and the Undertaking Shareholder will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotment or issuance of any Excess Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by the Shareholders at a general meeting.

The procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices B to D of this Offer Information Statement and in the PAL, the ARE and the ARS.

2. FOREIGN SHAREHOLDERS

This Offer Information Statement and/or its accompanying documents relating to the Rights Issue have not been and will not be registered, filed or lodged in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights Issue is only made in Singapore and this Offer Information Statement and/or its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdiction outside Singapore. **Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of Rights Shares has been made to Foreign Shareholders and no purported acceptance of the provisional allotments of Rights Shares or Excess Applications by Foreign Shareholders will be valid.**

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Foreign Shareholders who wish to be eligible to participate in the Rights Issue should provide an address in Singapore for the service of notices and documents not later than 5.00 p.m. on the date being at least three (3) Market Days before the Record Date, by notifying, as the case may be, (i) the CDP by completing CDP's form entitled "Update Account Particulars", available at <https://www.sgx.com/securities/retail-investor/cdp-forms> and submitting the completed form to CDP in accordance with the instructions therein; or (ii) the Company, c/o the Share Registrar, Tricor Barbinder Share Registration Services, at 80 Robinson Road, #11-02, Singapore 068898.

This Offer Information Statement and/or its accompanying documents relating to the Rights Issue will also not be despatched to persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system if their registered addresses with the CDP are outside Singapore. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited by the CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any Renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares renounced to him.

The Company reserves the right, but shall not be obliged to, reject any acceptances of the provisional allotments of the Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction. The Company further reserves the right, but shall not be obliged to, to treat as invalid any PAL, ARE and ARS which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty required by the terms of this Offer Information Statement, the PAL, the ARE and the ARS.

It is the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside Singapore wishing to take up their provisional allotment of Rights Shares or apply for Excess Rights Shares under the Rights Issue or to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this section are intended as a general guide only and any Foreign Shareholder who is in doubt as to his position should consult his professional advisers without delay.

Receipt of this Offer Information Statement, a PAL, ARE or ARS, or the crediting of "nil-paid" Rights or Rights Shares to a Securities Account will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Offer Information Statement and the PALs, AREs or ARSs must be treated as sent (or otherwise disseminated) for information only and should not be copied or redistributed. No person receiving a copy of this Offer Information Statement, a PAL, ARE or ARS and/or a credit of provisional allotments of Rights Shares or Rights Shares to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such PAL, ARE or ARS and/or accept any credit of provisional allotments of Rights Shares or Rights Shares to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such PAL, ARE or ARS and/or credit of provisional allotments of Rights Shares or Rights Shares to a Securities Account could lawfully be used or accepted, and any

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of this Offer Information Statement, and/or a PAL, ARE or ARS or whose Securities Account is credited with provisional allotments of Rights Shares should not distribute or send the same or transfer the provisional allotments of Rights Shares in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If this Offer Information Statement, a PAL, ARE or ARS or a credit of provisional allotments of Rights Shares is received by any person in any such territory, or by his agent or nominee, he must not seek to take up the provisional allotments of Rights Shares, and renounce such PAL, ARE or ARS or transfer the provisional allotments of Rights Shares unless the Company determines that such actions would not violate applicable legal or regulatory requirements.

Any person (including, without limitation, custodians, nominees and trustees) who forwards this Offer Information Statement, or a PAL, ARE or ARS or transfers the provisional allotments of Rights Shares into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this Section as well as relevant sections of this Offer Information Statement.

Depositors whose registered addresses with the CDP are not in Singapore and who wish to be eligible to participate in the Rights Issue should provide an address in Singapore for the service of notices and documents not later than 5.00 p.m. on the date being at least three (3) Market Days before the Record Date by notifying the CDP by completing CDP's form entitled "Update Account Particulars", available at <https://www.sgx.com/securities/retail-investor/cdp-forms> and submitting the completed form to CDP in accordance with the instructions therein.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on Catalist as soon as practicable, after dealings in the provisional allotments of Rights Shares commence. Such sales will, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Record Date and sent to them at their **own risk by ordinary post**, where the amount of net proceeds to be distributed to any single Foreign Shareholder is not less than S\$10.00. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, or the CDP and their respective officers in connection therewith.

Where such provisional allotments are sold "nil-paid" on Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar or the CDP and their respective officers in respect of such

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

sales or the proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

If such provisional allotments of Rights Shares cannot be or are not sold on Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be issued to satisfy Excess Applications, disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, or the CDP and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders. However, the Company reserves the right, but shall not be obliged, to make similar arrangements for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to certain Entitled Shareholders to be sold "nil-paid" on Catalist as soon as practicable, after dealings in the provisional allotments of Rights Shares commence, where the beneficial holders of such provisional allotments of Rights Shares are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue.

Notwithstanding the above, Entitled Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe all legal requirements applicable thereto at their own expense and without liability to the Company, the Sponsor, or any other person involved in the Rights Issue. No person in any jurisdiction outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such jurisdiction. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Offer Information Statement, the PAL, the ARE and the ARS must be treated as sent for information only and should not be copied or redistributed.

This Offer Information Statement and/or its accompanying documents are not intended for distribution outside of Singapore.

TRADING

1. LISTING AND QUOTATION OF THE RIGHTS SHARES

On 11 August 2020, the Company obtained the listing and quotation notice from the SGX-ST for the listing of and quotation for the Rights Shares on Catalist, subject to, *inter alia*, compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Right Shares, the Company, its subsidiaries and their securities.

The Rights Shares will be admitted to Catalist and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the allotment letters from CDP have been despatched. Upon listing and quotation on Catalist, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. For the purposes of trading on Catalist, each board lot of Shares will comprise 100 Shares. All dealings in and transactions (including transfers) of the Rights Shares effected through Catalist and/or the CDP shall be made in accordance with the "**Terms and Conditions for Operation of Securities Accounts with the CDP**", and "**Terms and Conditions for the CDP to act as a Depository for the Right Shares**" as the same may be amended from time to time. Copies of the above are available from the CDP.

2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their Renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with the CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any Excess Rights Shares, in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by the CDP into their Securities Accounts.

Entitled Scripholders and their Renounees who wish to accept and (if applicable) apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL, in order for the number of Rights Shares or Excess Rights Shares (as the case may be) that are allotted to them to be credited into their Securities Accounts.

Entitled Scripholders and their Renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with the CDP, will be issued physical share certificate(s) in their own names for the Rights Shares and if applicable, the Excess Rights Shares allotted to them. Such physical share certificate(s), if issued, will be forwarded to them by **ordinary post at their own risk**, but will not be valid for delivery pursuant to trades done on Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

TRADING

If an Entitled Scripholder's address stated in the PAL is different from his address registered with the CDP, he must inform the CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with the CDP. A holder of physical share certificate(s) or an Entitled Scripholder who has not deposited his share certificate(s) with the CDP but wishes to trade on Catalist, must deposit his share certificate(s) with the CDP, together with the duly executed instrument(s) of transfer in favour of the CDP (including any applicable fees) and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

3. TRADING OF PROVISIONAL ALLOTMENT OF RIGHTS SHARES

Entitled Depositors should note that the "nil-paid" Rights will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size as the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than board lots of 100 can do so on the Unit Share Market.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on Catalist can do so for the period commencing on 26 August 2020 from 9.00 a.m., being the date and time of commencement of the "nil-paid" Rights trading period, and ending on 3 September 2020 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last date and time of the "nil-paid" Rights trading period.

4. TRADING OF ODD LOTS

Entitled Shareholders should note that the Rights Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares).

Following the Rights Issue, Entitled Shareholders who hold odd lots of Shares and who wish to trade in odd lots of Shares on Catalist should note that they will be able to do so on the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one (1) Share. The market for trading of such odd lots of Shares may be illiquid.

Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on Catalist should note that there is no assurance that they can acquire such number of Shares to make up one (1) board lot of 100 Shares respectively, or to dispose of their odd lots (whether in part or in whole) on the Unit Share Market.

5. TRADING OF SHARES OF COMPANIES LISTED ON CATALIST

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking, such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive or exhaustive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position and performance, operating results, business strategies, future plans and prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans or analysis or comments on historical financial performance or position and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions.

These forward-looking statements and other matters discussed in this Offer Information Statement, including but not limited to, statements as to:

- revenue and profitability;
- any expected growth;
- expected industry prospects and trends;
- future expansion plans;
- other matters that are not historical facts; and
- any other matters discussed in this Offer Information Statement,

are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. These risks, uncertainties and other factors are discussed in more detail in the section entitled “Risk Factors” under Appendix A of this Offer Information Statement.

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Sponsor, nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as expected, expressed or implied in those statements. Further, the Company and its Directors, officers, executives and employees, and the Sponsor disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

However, in the event that the Company becomes aware of new developments, events or circumstances that have arisen after the lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, but before the Closing Date of the Rights Issue, and that is materially adverse from the point of view of an investor of the Shares and/or the Rights Shares or are required to be disclosed by law and/or the SGX-ST and/or the Sponsor, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the with the SGX-ST, acting as agent on behalf of the Authority.

The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, *inter alia*, public listed companies, including the Company. Except exempted with the consent of the Council, where:

- (i) any person acquires whether by a series of transactions over a period of time or not, Shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of the Company; or
- (ii) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than 1% of the voting rights,

such person must extend a mandatory take-over offer immediately for the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory general offer under the Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue or the acceptance of the provisional allotment of Rights Shares or the application for Excess Rights Shares, should consult the Council and/or their professional advisers immediately.

Depending on the level of subscription for the Rights Shares, the Company may, if necessary and upon the approval of the Sponsor and/or the SGX-ST, scale down the Rights Shares subscribed by any Shareholder to the extent necessary to avoid placing such Shareholder and parties acting in concert with him (as defined under the Code) in the position of incurring an obligation to make a mandatory general offer for the Shares under the Code as a result of other Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND
FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

PART 2 – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

DIRECTORS

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

The names and addresses of each of the Directors are as follows:

| Name | Address | Designation |
|-------------------------|--|---|
| Ms. Shen, Che | c/o Lot A020, Level 1, Podium Level Financial Park, Jalan Merdeka 87000 Labuan F.T., Malaysia | Non-Independent Non-Executive Chairman |
| Ms. Marjory Loh Erchang | c/o Lot A020, Level 1, Podium Level Financial Park, Jalan Merdeka 87000 Labuan F.T., Malaysia | Executive Director |
| Mr. Wong Soon Yuh | c/o Lot A020, Level 1, Podium Level Financial Park, Jalan Merdeka 87000 Labuan F.T., Malaysia | Non-Independent Non-Executive Director |
| Mr. Chua Siong Kiat | c/o Lot A020, Level 1, Podium Level Financial Park, Jalan Merdeka 87000 Labuan F.T., Malaysia | Lead Independent Director |
| Mr. Low Junrui | c/o Lot A020, Level 1, Podium Level Financial Park, Jalan Merdeka 87000 Labuan F.T., Malaysia | Independent Director |
| Mr. Roberto Dona | c/o Lot A020, Level 1, Podium Level Financial Park, Jalan Merdeka 87000 Labuan F.T., Malaysia | Independent Director |
| Mr. Kirk W Wagar | c/o Lot A020, Level 1, Podium Level Financial Park, Jalan Merdeka 87000 Labuan F.T., Malaysia | Independent Director |

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ADVISER

2. Provide the names and addresses of:

- (a) the issue manager to the offer, if any;**
- (b) the underwriter to the offer, if any; and**
- (c) the legal adviser for or in relation to the offer, if any.**

| | | |
|---|---|--|
| Issue Manager to the offer, if any | : | Not applicable. There is no issue manager. |
| Underwriter to the offer, if any | : | Not applicable. The Rights Issue is not underwritten. |
| Legal Adviser to the Company for or in relation to the Rights Issue | : | ZICO Insights Law LLC 8 Robinson Road #13-00 ASO Building Singapore 048544 |

REGISTRARS AND AGENTS

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered where applicable.

| | | |
|------------------|---|--|
| Share Registrar | : | Tricor Barbinder Share Registration Services 80 Robinson Road #11-02 Singapore 068898 |
| Transfer Agent | : | Not applicable |
| Receiving Banker | : | Maybank Singapore Limited 2 Battery Road #01-01 Maybank Tower Singapore 049907 |

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PART 3 – OFFER STATISTICS AND TIMETABLE

OFFER STATISTICS

- 1. For each method of offer, state the number of securities or securities-based derivatives contracts being offered.**
-

| | | |
|-------------------------|---|---|
| Method of Offer | : | Renounceable non-underwritten Rights Issue |
| Basis of Allotment | : | One (1) Rights Share for every two (2) Existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded |
| Number of Rights Shares | : | Up to 95,230,150 Rights Shares |
| Issue Price | : | S\$0.10 for each Rights Share |

METHOD AND TIMETABLE

- 2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to –**
- (a) the offer procedure; and**
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**
-

Please refer to Paragraphs 3 to 7 of this Part 3 below.

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3. **State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of this offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.**
-

Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for details of the offer period of the Rights Issue.

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may, with the approval of the Sponsor, SGX-ST and/or the CDP, modify the timetable subject to any limitations under any applicable laws, rules or regulations. In that event, the Company will publicly announce any modification to the timetable or the Closing Date, through a SGXNET announcement to be posted on the internet at the SGX-ST’s website <http://www.sgx.com>.

The detailed procedures for, and the terms and conditions applicable to, acceptances and/or trading of the provisional allotment of the Rights Shares and for the application for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices B to D of this Offer Information Statement and in the PAL, the ARE and the ARS.

4. **State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**
-

The Rights Shares and/or the Excess Rights Shares (as the case may be) are payable in full upon acceptance and/or application.

Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for the last date and time for payment for the Rights Shares and, if applicable, the Excess Rights Shares.

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciations and/or sale of the provisional allotment of Rights Shares and for the application for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices B to D of this Offer Information Statement and in the PAL, the ARE and the ARS.

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5. State, where applicable, the methods of and time limits for –

(a) the delivery of the documents evidencing titles to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.

The Rights Shares will be provisionally allotted to the Entitled Shareholders on or about 25 August 2020 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders based on their respective shareholdings in the Company as at the Records Date.

In the case of Entitled Scripholders and their Renounees with valid acceptances of Rights Shares and successful applications for Excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, physical share certificate(s) representing such number of Rights Shares will be sent to such Entitled Scripholders by **ordinary post, at their own risk**, to their mailing address in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their Renounees with valid acceptances and (if applicable) successful applications of Excess Rights Shares and who have furnished valid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent to the CDP within ten (10) Market Days after the Closing Date and the CDP will thereafter credit such number of Rights Shares to their relevant subscribers stating the number of Rights Shares. Subsequently, the CDP will credit such number of Right Shares into their relevant Securities Account. The CDP will then send to the relevant subscribers by ordinary post and at their own risk, to their mailing addresses in Singapore in the records of the CDP, a notification letter to the relevant subscribers stating the number of Rights Shares that have been credited to their Securities Accounts.

Please refer to Appendices B to D of this Offer Information Statement and in the PAL, the ARE and the ARS for further details.

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6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Not applicable as there are no pre-emptive rights to subscribe for or purchase the securities being offered.

7. Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

Results of the Rights Issue

The Company will publicly announce the results of the allotment or the allocation of the Rights Shares as soon as it is practicable after the Closing Date through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

Manner of Refund

Where any acceptance for Rights Shares and/or (if applicable) Excess Rights Shares, if Entitled Shareholder applies for Rights Shares and/or (if applicable) Excess Rights Shares but no Rights Shares or Excess Rights Shares (as the case may be) are allotted to that Shareholder, or if the number of Rights Shares or Excess Rights Shares (as the case may be) allotted to that Shareholder is less than the number applied for, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchasers or their Renouncee by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

- (a) In respect of Entitled Depositors, where the acceptance and/or application had been made through Electronic Applications through an Accepted Electronic Service, by crediting the relevant applicant's bank account with the relevant bank at the relevant applicant's own risk, the receipt by such bank being a good discharge of the Company's and the CDP's obligations, if any, thereunder;

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- (b) In respect of Entitled Scripholders, where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as recorded with the Share Registrar; and/or

- (c) In respect of Entitled Depositors, where the acceptance and/or application had been made through the CDP, by crediting the designated bank account via CDP's Direct Crediting Service (DCS) at the relevant applicant's own risk. In the event that the relevant applicant is not subscribed to CDP's DCS, any monies to be refunded will be retained by CDP and reflected under the Cash Transaction section of the relevant applicant's CDP monthly account statement. This cash balance will be carried forward and will be automatically credited into the relevant applicant's bank account once the relevant applicant has applied for the DCS.

Please also refer to Appendices B to D of this Offer Information Statement and the PAL, the ARE and the ARS for more details.

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PART 4 – KEY INFORMATION

USE OF PROCEEDS FROM OFFER AND EXPENSES INCURRED

- 1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.**
-

Please refer to Paragraphs 2 to 7 of this Part 4.

- 2. Disclose the estimated amount of proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**
-

The estimated Net Proceeds will be approximately S\$9,403,015, after deducting estimated costs and expenses of approximately S\$120,000 in relation to the Rights Issue.

All the Net Proceeds will go to the Company and will be utilised in the manner set out in paragraph 3 of Part 4 of this Offer Information Statement.

- 3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses from which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a from commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.**
-

The Company intends to use the Net Proceeds in the following manner:

| Use of Rights Issue Net Proceeds | Amount (S\$'000) | As a % of Rights Issue Net Proceeds |
|---|-----------------------------|--|
| Business investments and acquisition | 5,642 | 60.0% |
| General Working capital | 3,761 | 40.0% |
| Total Rights Issue Net Proceeds | 9,403 | 100.0% |

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Pending the deployment of the Net Proceeds for the uses identified above, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Group.

The Company undertakes that it will comply with Rules 704(30) and 1204(22) of the Catalist Rules. Accordingly, the Company will make periodic announcements on the utilisation of such proceeds from the Rights Issue as and when the funds from the Rights Issue as and when they are materially disbursed and provide a status report on the specific use of the proceeds raised in its half year and full-year financial statements issued under Rule 705 of the Catalist Rules and in the Company's annual report(s). Where the proceeds have been used for working capital, the Company will also provide a breakdown with specific details on the use of proceeds for working capital in the announcements and status reports. Where there is a material deviation from the specific use of proceeds, the Company will also make a separate announcement setting out the reasons for such deviation.

The Directors are of the reasonable opinion that there is no minimum amount to be raised from the Rights Issue. In the event that the Company is unable to raise sufficient funds, the Company will source for alternative sources of funding, including but not limited to bank borrowings and Shareholders' loans.

The Directors are of the opinion that after taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. The purpose for the proceeds of the Rights Issue is for general business expansion and working capital. Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Rights Issue shall be undertaken for the aforementioned uses identified above.

The Directors are of the opinion that after taking into consideration the present bank facilities available to the Group and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

The Directors are of the opinion, after taking into consideration the purpose for the Rights Issue as set out in above, that the Rights Issue is in the interest of the Company.

The Directors confirm that the proceeds from the Rights Issue will be utilised in accordance with the purpose stated above.

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4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

Based on the intended use of the proceeds as set out in paragraph 3 above, for each dollar of gross proceeds raised from the Rights Issue, the estimated amount that will be allocated for the intended use and to pay for costs and expenses incurred in relation to the Rights Issue are as follows:

| Use of gross proceeds from the Rights Issue | (\$S'000) | Estimated amount that will be allocated for each dollar of gross proceeds raised |
|---|--------------|--|
| Business investments and acquisition | 5,642 | S\$0.59 |
| General Working capital | 3,761 | S\$0.39 |
| Costs and expenses relating to the Rights Issue | 120 | S\$0.01 |
| Total Gross Proceeds | 9,523 | S\$1.00 |

5. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.

As set out in paragraphs 3 and 4 of this Part 4, the Company intends to use the Net Proceeds from the Rights Issue for opportunistic acquisitions to expand the business of the Company. As at the Latest Practicable Date, the Company has not identified any specific targets/assets which the Company intends to, directly or indirectly, acquire or refinance using the Net Proceeds. In the event such acquisitions require the approval of Shareholders under the Catalist Rules, the Company will procure such approval to be sought at an extraordinary general meeting of Shareholders to be convened. In the event that the Company is not able to identify and acquire suitable targets, the proceeds from the Rights Issue shall be re-deployed for potential future acquisitions and/or for working capital.

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6. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

Not applicable. No proceeds from the Rights Issue will be utilised to discharge, reduce or retire the indebtedness of the Company.

7. In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

Not applicable as the Rights Issue is not underwritten and no underwriters, placement or selling agents have been appointed in relation the Rights Issue.

INFORMATION ON THE RELEVANT ENTITY

8. Provide the following information:

- (a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;

Registered office and principal place of business

Address : Lot A020, Level 1, Podium Level Financial Park,
Jalan Merdeka 87000 Labuan F.T., Malaysia

Telephone Number (Singapore) : +65 8161 4343

Email address of the Company or
a representative of the Company : IR@netx.sg

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(b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;

The Company was incorporated in Labuan, Malaysia on 21 August 2015 under the Labuan Companies Act and was listed on Catalist of the SGX-ST on 27 November 2015. The principal activity of the Company is investment holding.

Historically, the Group provided integrated professional services mainly in Malaysia to government-linked entities, private and public listed companies, and multinational corporations. Its four key business segments are tax advisory, business consultancy, technology tools and advisory and business support services. As at 15 April 2020, the Company has completed the sale of its core business in Malaysia to the Tricor Group in Hong Kong and has since ceased its business operations which is in the provision of integrated professional services including tax advisory, business consultancy, technology tools and advisory and business support services in Malaysia.

As at the Latest Practicable Date, the subsidiaries of the Company and their principal activities are as follows:

| Name of Subsidiary | Principal activities | Country of incorporation | Effective equity held by the Group (%) |
|---|--|--------------------------|--|
| Axington Singapore Pte. Ltd. (formerly known as Axcelasia Singapore Pte. Ltd.) | Provision of management consultancy services | Singapore | 90 |
| Axington Lao Co., Ltd. (formerly known as Axcelasia Lao Co., Ltd.) | Provision of management consultancy services | Laos | 100 |
| Axcelasia Vietnam Co., Ltd. | Provision of management consultancy services | Vietnam | 70 |
| Audex Governance Sdn. Bhd. | Provision of management consultancy services | Malaysia | 100 |

Among the Group's subsidiaries, the only subsidiary in operation is Axington Singapore Pte. Ltd. (formerly known as Axcelasia Singapore Pte. Ltd.) which is engaged in the provision of integrated professional services, including tax advisory, business consultancy, technology tools and advisory and business support services, while Axington Lao Co. Ltd. (formerly known as Axcelasia Lao Co., Ltd.), Axcelasia Vietnam Co., Ltd. and Audex Governance Sdn. Bhd. are currently dormant.

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- (c) **the general development of the business from beginning of the period comprising the three (3) most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as case may be, since**
- i. the end of the most recent completed financial year for which financial statements of the relevant entity have been published, or**
 - ii. the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**
-

The general developments of the business of the Group comprising the three (3) most recently completed financial years to the Latest Practicable Date are set out in chronological order below and include matters extracted from related announcements released by the Company via the SGXNET. Shareholders are advised to refer to the related announcements for further details:

General Developments in FY2017 (i.e. 1 January 2017 to 31 December 2017)

FY2017 marked the second full financial year for the Group since the Group's listing on the Singapore Exchange in November 2015. The listing status had lifted the Group's profile and also equipped it with a stronger balance sheet from funds raised from the initial public offering ("IPO"), allowing the Group to execute its three growth strategies to enhance value for shareholders.

The three growth strategies are an (i) asset-light geographical expansion in Malaysia and the ASEAN region, (ii) expansion of portfolio of services to develop new revenue streams, and (iii) harnessing economies of scale arising from the business growth. In line with the Group's strategy for geographical expansion within ASEAN, the Group has established a footprint in at least three cities. Apart from Malaysia, Axcelasia now has offices in Singapore, Laos and Vietnam. On 9 March 2017, the Group announced the RM2.88 million acquisition of Malaysia-based business and corporate governance consultancy firm Audex Governance Sdn. Bhd. ("**Audex**"). The transaction confers the Group the opportunity to tap on Audex's base of customers including many multinational corporations and public-listed entities to facilitate the cross-selling of Axcelasia's services. It has allowed the Group to recognise an enhanced revenue stream in the business consultancy segment.

General Developments in FY2018 (i.e. 1 January 2018 to 31 December 2018)

FY2018 marked the third full financial year for the Group since the Group's listing on the Singapore Exchange in November 2015. The Group continued to focus the core strategy set during the IPO. The Group's strategy to move up the value chain has started to yield success. The Group had since secured mandates in the areas of due diligence, share valuation, accounting standards conversions and digital transformation projects. The Board was encouraged by the Group's ability to secure new projects and these initiatives have helped expand the Group's client base and further enhance our credentials. In FY2018, the Group's

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revenue increased to RM25.2 million from RM22.1 million a year ago. Total expenses increased marginally from RM23.4 million in FY2017 to RM23.5 million in FY2018. As a result, the Group posted a net profit attributable to shareholders of RM1.5 million in FY2018 compared to a net loss of RM1.4 million in the previous year. The Group had returned to profitability in FY2018, which is a testament to the turnaround strategy that was implemented by the Group in FY2018.

General Developments in FY2019 (i.e. 1 January 2019 to 31 December 2019)

FY2019 was a very productive year for the entire team as the Group continued to forge ahead to enhance value for shareholders. A strategic focus was made to channel efforts towards fortifying and strengthening of the Group's core competencies. This, in turn, was instrumental in further sharpening the Group's competitive edge towards striving to effectively serve its clients with innovative and value adding solutions. The Group's efforts have yielded positive results, as evidenced by an increase of 87% in the net profit after tax for FY2019. This was achieved by the continued push for consultancy work as well as with certain cost optimisation initiatives. As such, the Group had announced for the first time an interim dividend of RM1 million and proposal to reward and accord its appreciation to our shareholders through a comprehensive dividend strategy. The Group's strategy to elevate its core competencies and move up the value chain was further enhanced and fortified with the latest turn of events.

1 January 2020 to the Latest Practicable Date

On 11 February 2020, the Group entered into a share sale and purchase agreement with Tricor Axcel Limited ("**Tricor**") to divest its core business in Malaysia. The proposed divestment was approved by the Shareholders at the extraordinary general meeting on 12 March 2020. The Board was of the view that the proposed divestment was in the best interests of the Company and its Shareholders, consistent with the strategy of enhancing and maximising the shareholders' value. This was arrived at after detailed and comprehensive considerations accorded to the relevant factors which included the purchase price, valuation and the current market capitalisation of the Company, all of which collectively serve to unlock the intrinsic and inherent shareholders' value. The divestment was successfully completed on 15 April 2020.

On 15 June 2020, DBS Bank announced, for and on behalf of the Undertaking Shareholder, that the Undertaking Shareholder made a mandatory unconditional cash offer (the "**Offer**") for all the shares in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Undertaking Shareholder and the parties acting in concert with it (the "**Offer Shares**") at an offer price of S\$0.208 in cash for each Offer Share, pursuant to Rule 14 of the Singapore Code on Take-Overs and Mergers. The Offer was required to be made following the acquisition of an aggregate of 107,248,160 Shares (the "**Sale Shares**"), representing approximately 66.90% of the Shares pursuant to the unconditional sale and purchase agreement dated 1 June 2020 entered between Dato Tang Swee Guan, Mdm Chai Seow Lin, Mr Ranjit Singh, Dr Veerinderjeet Singh A/L Tejwant Singh, Mdm Rajinderpal Kaur (collectively, as sellers) and the Undertaking Shareholder (as offeror) (the "**Acquisition**"). The Acquisition was effected by way of a married deal. The Offer closed at 5.30 p.m. on 13 July 2020 ("**Final Closing Date**") and as at the Final Closing Date, the Undertaking Shareholder received valid acceptances for 41,087,540 Offer Shares and therefore owned,

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controlled or had agreed to acquire (including valid acceptances of the Offer) an aggregate of 148,335,700 Shares. The 41,087,540 Offer Shares represent valid acceptances of the Offer received by the Undertaking Shareholder during the period when the Offer was open for acceptances (being the period commencing from 15 June 2020 and ending on 13 July 2020). The shareholding percentages set out above are computed based on the Company's issued share capital of 160,310,300 shares (excluding treasury shares).

On 28 July 2020, the Company entered into conditional subscription agreements ("**Subscription Agreements**") with (1) Tan Su Ling Adele, (2) Wong Fong Hong, (3) Ng Ing-Yong Brian, (4) Tan Chuu Si, (5) Lu, Benson Cheng, (6) Thomas Chan Ho Lam, (7) Sinopharm Singapore Medical Consultants Pte. Ltd., (8) Low Chin Yew and (9) Kerrigan Medical Supplies Pte. Ltd. ("**Placees**" and each a "**Placee**"), pursuant to which the Company shall allot and issue an aggregate of 30,000,000 Shares in the capital of the Company ("**Placement Shares**") at an issue price of S\$0.20 per Placement Share to the Placees for an aggregate subscription amount of S\$6,000,000 ("**Placement**"). The completion of the Placement with each Placee shall proceed independently, and shall not be conditional upon successful or concurrent completion by any other Placee.

On 28 July 2020, the Company entered into a conditional sale and purchase agreement ("**SPA**") with Ng Shing Lay (the "**Seller**") in relation to the acquisition of the entire issued and paid-up share capital of Vesta Apex Trading Sdn. Bhd. (the "**Target Company**") from the Seller (the "**Proposed Acquisition**"). Upon completion of the Proposed Acquisition, the Target Company will become a wholly-owned subsidiary of the Company.

On 3 August 2020, the Company entered into a placement agreement ("**Compliance Placement Agreement**") with UOB Kay Hian Private Limited ("**Placement Agent**") in relation to the compliance placement to allot and issue an aggregate of up to 150,000 new Shares ("**Compliance Placement Shares**") at an issue price of S\$0.20 per Compliance Placement Share to restore the free float of the Company (the "**Compliance Placement**").

On 17 August 2020, the Company allotted and issued the Placement Shares and Compliance Placement Shares.

Save as disclosed in this Offer Information Statement and as publicly announced by the Company via SGXNET, there have been no material changes in the affairs of the Group for the period comprising the three (3) most recently completed financial years to the Latest Practicable Date.

-
- (d) **the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –**
- (i) **in the case of the equity capital, the issued capital, or**
 - (ii) **in the case of the loan capital, the total amount of the debentures issued and the outstanding, together with the rate of the interest payable thereon;**
-

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As at the Latest Practicable Date, the equity capital of the Company is as follows:

| | | |
|--|---|--------------|
| Issued and paid-up share capital | : | RM46,156,420 |
| Number of ordinary shares in issue (excluding treasury shares) | : | 190,460,300 |
| Loan capital | : | Nil |
| Number of treasury shares | : | 9,700 |

(e) Where –

- i. **the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date, or**
 - ii. **the relevant entity is not corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;**
-

As at the Latest Practicable Date, based on the information recorded in the Register of Substantial Shareholder(s) maintained by the Company, the Substantial Shareholders of the Company and the number of Shares in which they have an interest are as follows:

| Substantial Shareholder | Direct Interests | | Deemed Interests | |
|--|------------------|---------------------------------|------------------|---------------------------------|
| | No. of Shares | Shareholding (%) ⁽¹⁾ | No. of Shares | Shareholding (%) ⁽¹⁾ |
| Dorr Global Healthcare International Pte. Ltd. | 148,335,700 | 77.88 | – | – |
| Terence Loh Ne-Wei ⁽²⁾ | – | – | 148,335,700 | 77.88 ⁽²⁾ |
| Loh Ne-Loon Nelson ⁽³⁾ | – | – | 148,335,700 | 77.88 ⁽³⁾ |

Notes:

- (1) The percentage is computed based on the total number of 190,460,300 Shares (excluding 9,700 treasury shares) in issue as at the Latest Practicable Date.
- (2) Terence Loh Ne-Wei is a shareholder of the Undertaking Shareholder and accordingly is deemed interested in the shares held by the Undertaking Shareholder by virtue of Section 4 of the SFA.
- (3) Loh Ne-Loon Nelson is a shareholder of the Undertaking Shareholder and accordingly is deemed interested in the shares held by the Undertaking Shareholder by virtue of Section 4 of the SFA.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND
FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

- (f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of this offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

As at the date of lodgement of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings which may or which have had a material effect on the Group's financial position or profitability in the last twelve (12) months before the date of lodgement of this Offer Information Statement.

- (g) where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –
- (i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or
 - (ii) if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests;

Save for the allotment and issuance of the Placement Shares and Compliance Placement Shares on 17 August 2020, the Company has not issued any securities or equity interests for cash or for services within 12 months immediately preceding the Latest Practicable Date.

- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of two (2) years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.
-

**SIXTEENTH SCHEDULE OF THE SECURITIES AND
FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

As at the Latest Practicable Date, save as disclosed below and in paragraph (c) of Part 4 of this Offer Information Statement, neither the Company nor any of its subsidiaries has entered into any material contract (not being a contract entered into in the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement:

- (a) the share sale and purchase agreement dated 11 February 2020 entered into between the Company and Tricor Axcel Limited for the divestment of the entire issued and paid-up share capital of Axcelasia Taxand Sdn. Bhd.;
- (b) the conditional subscription agreements dated 28 July 2020 entered into between the Company and (1) Tan Su Ling Adele, (2) Wong Fong Hong, (3) Ng Ing-Yong Brian, (4) Tan Chuu Si, (5) Lu, Benson Cheng, (6) Thomas Chan Ho Lam, (7) Sinopharm Singapore Medical Consultants Pte. Ltd., (8) Low Chin Yew and (9) Kerrigan Medical Supplies Pte. Ltd.;
- (c) the conditional sale and purchase agreement dated 28 July 2020 entered into between the Company and Ng Shing Lay in relation to the acquisition of the entire issued and paid-up share capital of Vesta Apex Trading Sdn. Bhd; and
- (d) the placement agreement dated 3 August 2020 entered into between the Company and UOB Kay Hian Private Limited in relation to the compliance placement to allot and issue an aggregate of up to 150,000 new Shares to restore the free float of the Company.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND
FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

| |
|--|
| PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS |
|--|

OPERATING RESULTS

1. Provide selected data from
 - (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the three (3) most recently completed financial years) for which that statement has been published; and
 - (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

2. The data mentioned in paragraph 1 of this Part must include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items:
 - (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
 - (b) earnings or loss per share, and
 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

The summary of the following financial information and the relevant commentaries should be read in conjunction with the full text of the annual reports and/or relevant financial result announcements for the respective financial periods and financial years. Figures presented herewith are subject to rounding.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND
FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

The summary of the audited consolidated income statements of the Group for FY2017, FY2018, FY2019, and the unaudited consolidated income statements for 1HFY2019 and 1HFY2020 are set out below:

| Group | ← Audited → | | | ← Unaudited → | |
|--|--------------------|--------------------|--------------------|--------------------------|--------------------------|
| | FY2017 (RM'000) | FY2018 (RM'000) | FY2019 (RM'000) | 1HFY 2019 (RM'000) | 1HFY 2020 (RM'000) |
| Revenue | 22,069 | 25,197 | 25,806 | – | 25 |
| Other gains – net | 769 | 725 | 761 | 172 | 554 |
| Expenses | | | | | |
| – Depreciation of property, plant and equipment | (524) | (475) | (999) | (59) | (70) |
| – Employee compensation | (17,391) | (16,243) | (15,668) | (623) | (560) |
| – Referral fees and research charges | (58) | (43) | (58) | – | – |
| – Rental on operating lease and maintenance | (1,533) | (1,040) | (151) | (32) | (10) |
| – Subcontractors' fee | (291) | (197) | (294) | – | – |
| – Finance | – | – | (91) | – | (5) |
| – Others | (3,649) | (5,532) | (4,931) | (511) | (1,177) |
| Total expenses | (23,446) | (23,530) | (22,192) | (1,225) | (1,822) |
| (Loss)/Profit before income tax from Continuing Operations | (608) | 2,392 | 4,375 | (1,053) | (1,243) |
| Income tax expense | (781) | (939) | (1,656) | – | – |
| Net (Loss)/Profit from Continuing Operations | (1,389) | 1,453 | 2,719 | (1,053) | (1,243) |
| Net Profit for the period from Discontinued Operations | – | – | – | 1,328 | 57,073 |
| Net (loss)/profit | (1,389) | 1,453 | 2,719 | 275 | 55,830 |
| Other comprehensive income | | | | | |
| Items that may be reclassified subsequently to profit or loss: Currently translation differences arising from consolidation | | | | | |
| – Losses | (15) | (6) | – | (1) | – |
| Total comprehensive income | (1,404) | 1,447 | 2,719 | 274 | 55,830 |

**SIXTEENTH SCHEDULE OF THE SECURITIES AND
FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

| Group | ← Audited → | | | ← Unaudited → | |
|--|-----------------------|---------------------|---------------------|--------------------------|--------------------------|
| | FY2017 (RM'000) | FY2018 (RM'000) | FY2019 (RM'000) | 1HFY 2019 (RM'000) | 1HFY 2020 (RM'000) |
| Profit/(loss) attributable to: | | | | | |
| Equity holders of the Company | (761) | 1,606 | 2,743 | 304 | 55,845 |
| Non-controlling interests | (628) | (153) | (24) | (29) | (15) |
| | (1,389) | 1,453 | 2,719 | 275 | 55,830 |
| Total comprehensive income/(loss) attributable to: | | | | | |
| Equity holders of the Company | (774) | 1,601 | 2,743 | 303 | 55,845 |
| Non-controlling interests | (631) | (154) | (24) | (29) | (15) |
| | (1,405) | 1,447 | 2,719 | 274 | 55,830 |
| (Loss)/Earnings per share attributable to equity holders of the Company (cents per share) | | | | | |
| – Basic (RM cents) ⁽¹⁾ | (0.47) ⁽²⁾ | 1.00 ⁽²⁾ | 1.71 ⁽³⁾ | 0.19 ⁽³⁾ | 34.84 ⁽³⁾ |
| – Diluted (RM cents) ⁽¹⁾ | (0.47) ⁽²⁾ | 1.00 ⁽²⁾ | 1.71 ⁽³⁾ | 0.19 ⁽³⁾ | 34.84 ⁽³⁾ |
| (Loss)/Earning per share after adjusting for Rights Issue | | | | | |
| – Basic (RM cents) ⁽¹⁾ | (0.43) ⁽⁴⁾ | 0.40 ⁽⁴⁾ | 0.80 ⁽⁵⁾ | (0.05) ⁽⁵⁾ | 19.39 ⁽⁵⁾ |
| – Diluted (RM cents) ⁽¹⁾ | (0.43) ⁽⁴⁾ | 0.40 ⁽⁴⁾ | 0.80 ⁽⁵⁾ | (0.05) ⁽⁵⁾ | 19.39 ⁽⁵⁾ |

Notes:

- (1) Basic and diluted (loss)/earnings per share are calculated by dividing the total profit/loss attributable to the equity holders of the Company by the weighted average number of shares for the respective financial year/period.
- (2) The basic and diluted (loss) per share for FY2017 and FY2018 is calculated based on the weighted average number of shares of 160,320,000 Shares.
- (3) The basic and diluted (loss) per share for FY2019, 1HFY2019, and 1HFY2020 is calculated based on the weighted average number of shares of 160,312,725 Shares.
- (4) The basic and diluted (loss) per share for FY2017 and FY2018 is calculated based on the weighted average number of shares of 285,700,150 Shares and less off the estimated expenses of approximately RM456,180 incurred in relation to the issuance of Shares.
- (5) The basic and diluted (loss) per share for FY2019, 1HFY2019, and 1HFY2020 is calculated based on the weighted average number of shares of 285,692,875 Shares and less off the estimated expenses of approximately RM456,180 incurred in relation to the issuance of Shares.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND
FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

3. Despite paragraph 1 of this Part, where –

(a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and

(b) the audited financial statements for that year are unavailable,

the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of the relevant entity include a statement in this offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

Not applicable. The audited financial statements in respect of FY2019, which is the most recently completed financial year, have been published and are made available on the SGX website at <http://www.sgx.com/>.

4. In respect of –

(a) each financial year (being one of the three (3) most recent completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected profit or loss before tax of the Group.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

A summary of the operations, business and financial performance of the Group is set out below:

1HFY2020 vs 1HFY2019

The Group recorded revenue of RM0.03 million in 1HFY2020, an increase of RM0.03 million compared to nil in 1HFY2019.

Other income increased by approximately RM0.38 million from RM0.17 million in 1HFY2019 to RM0.55 million in 1HFY2020.

Total expenses increased by approximately RM0.59 million from RM1.23 million in 1HFY2019 to RM1.82 million in 1HFY2020 and this was primarily due to the professional fees such as audit and legal fees involved in the divestment.

Overall, compared to the corresponding period, the Group reported a loss before tax of approximately RM1.24 million for 1HFY2020 in respect of its continuing operations.

Had the Group included the proceeds from the divestment of Tricor Taxand Sdn. Bhd. (formerly known as Axcelasia Taxand Sdn. Bhd.), the Group would have recorded a net profit attributable to shareholders of approximately RM55.85 million.

FY2019 vs FY2018

The Group's revenue for FY2019 increased by approximately 2.42% to RM25.81 million from RM25.20 million in FY2018 largely due to the better performance in the tax advisory and business consultancy services divisions.

Total expenses decreased by approximately 5.69% to RM22.19 million in FY2019 from RM23.53 million in FY2018. The decrease in total expenses were marginal as compared to FY2018.

As a result of the above, the Group recorded a net profit attributable to equity holders of the Company of approximately RM2.74 million in FY2019 compared to RM1.61 million in FY2018.

FY2018 vs FY2017

The Group's revenue for FY2018 increased by approximately 14.17% to RM25.20 million from RM22.07 million in FY2017 largely due to the better performance in the tax advisory, business consultancy and business support services divisions.

Total expenses increased by approximately 0.36% to RM23.53 million in FY2018 from RM23.45 million in FY2017. The increase in total expenses were marginal as compared to FY2017.

As a result of the above, the Group recorded a net profit attributable to equity holders of the Company of approximately RM1.61 million in FY2018 as compared to a loss of approximately RM0.76 million in FY2017.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND
FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

FINANCIAL POSITION

5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –
- (a) the most recent completed financial year for which audited financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated statement of financial position of the Group as at 30 December 2019 as well as the unaudited consolidated statement of financial position of the Group as at 30 June 2020 is set out below:

| GROUP BALANCE SHEET | Audited as at 31 December 2019 (RM'000) | Unaudited as at 30 June 2020 (RM'000) |
|--------------------------------|--|--|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | 23,866 | 79,116 |
| Trade and other receivables | 11,248 | 1,927 |
| Income tax recoverable | 1 | – |
| | 35,115 | 81,043 |
| Non-Current assets | | |
| Property, plant and equipment | 1,827 | 179 |
| Goodwill | 2,130 | – |
| | 3,957 | 179 |
| Total assets | 39,072 | 81,222 |
| LIABILITIES | | |
| Current liabilities | | |
| Other payables | 3,790 | 602 |
| Current income tax liabilities | 738 | – |
| Borrowings | 554 | 31 |
| | 5,082 | 633 |

**SIXTEENTH SCHEDULE OF THE SECURITIES AND
FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

| GROUP BALANCE SHEET | Audited as at 31 December 2019 (RM'000) | Unaudited as at 30 June 2020 (RM'000) |
|---|--|--|
| Non-current liability | | |
| Borrowings | 561 | 78 |
| Total liabilities | 5,643 | 711 |
| NET ASSETS | 33,429 | 80,511 |
| EQUITY | | |
| Capital and reserves attributable to equity holders of the Company | | |
| Share capital | 27,819 | 27,819 |
| Treasury shares | (3) | (3) |
| Merger reserve | (2,692) | – |
| Other reserve | 48 | 49 |
| Retained profits | 8,186 | 52,646 |
| | 33,357 | 80,510 |
| Non-controlling interests | 72 | 1 |
| TOTAL EQUITY | 33,429 | 80,511 |

-
6. The data mentioned in paragraph 5 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:
- (a) number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;
 - (b) net assets or liabilities per share; and
 - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.
-

**SIXTEENTH SCHEDULE OF THE SECURITIES AND
FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

As an illustration only and assuming that the Rights Issue had been completed on 31 December 2019 and 30 June 2020 respectively, the financial effects of the Rights Issue on the NAV based on the audited consolidated statement of financial position of the Group as at 31 December 2019 and the unaudited consolidated statement of financial position of the Group as at 30 June 2020 are as follows:

| | Audited as at 31 December 2019 | Unaudited as at 30 June 2020 |
|--|---|---|
| Before the Rights Issue | | |
| Number of Shares in issue | 160,310,300 | 160,310,300 |
| NAV per Share | 0.2081 | 0.5022 |
| NAV attributable to equity holders of the Company before the Rights Issue (RM'000) | 33,357 | 80,510 |
| After the Rights Issue | | |
| Number of Shares in issue | 255,540,450 | 255,540,450 |
| NAV per Share | 0.24 | 0.43 |
| Net proceeds from the Rights Issue (RM'000) | 28,596 ⁽¹⁾ | 28,596 ⁽¹⁾ |
| NAV after adjusting for the Rights Issue | 61,953 | 109,106 |

Note:

(1) Exchange rate at S\$1:RM3.0412 has been used for the conversion.

LIQUIDITY AND CAPITAL RESOURCES

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –
- (a) the most recent completed financial year for which financial statements have been published; and
 - (b) if interim financial statements have been published for any subsequent period, that period.
-

**SIXTEENTH SCHEDULE OF THE SECURITIES AND
FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

The audited consolidated statement of cash flow for FY2019 and the unaudited consolidated statement of cash flow for 1HFY2020 are set out below:

| | Audited as at 31 December 2019 (RM'000) | Unaudited as at 30 June 2020 (RM'000) |
|---|--|--|
| Cash flows from operating activities | | |
| Net loss from continuing operations | 2,719 | (1,243) |
| Net profit from discontinued operations | – | 57,073 |
| Adjustments for: | | |
| – Income tax expense | 1,656 | – |
| – Depreciation of property, plant and equipment | 999 | 70 |
| – Interest income | (620) | (561) |
| – Property, plant and equipment written off | 6 | – |
| – (Gain) on divestment of a subsidiary corporation | – | (57,260) |
| – Finance expenses | 91 | 5 |
| – Unrealised currency translation difference | 1 | (6) |
| | 4,852 | (1,922) |
| Change in working capital: | | |
| – Trade and other receivables | (723) | 1,411 |
| – Other payables | (483) | 6 |
| Cash generated from operations | 3,646 | (505) |
| Income tax paid | (488) | – |
| Net cash provided by/(used in) operating activities | 3,158 | (505) |
| Cash flows from investing activities | | |
| Additions to property, plant and equipment | (289) | (1) |
| Divestment of a subsidiary corporation | – | 66,622 |
| Disposal of property, plant and equipment | 75 | – |
| Interest received | 606 | 561 |
| Net cash provided by investing activities | 392 | 67,182 |
| Cash flows from financing activities | | |
| Proceeds from subsidiary corporations' issuance of share capital to non-controlling interests | 6 | – |
| Bank deposits pledged | (12) | 12 |
| Dividend paid to equity holders of the Company | (987) | (11,386) |
| Share buyback | (3) | – |
| Principal payment of lease liability | (457) | (41) |
| Interest paid | (91) | (4) |

**SIXTEENTH SCHEDULE OF THE SECURITIES AND
FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

| | Audited as at 31 December 2019 (RM'000) | Unaudited as at 30 June 2020 (RM'000) |
|--|--|--|
| Net cash (used in) financing activities | (1,544) | (11,419) |
| Net increase in cash and cash equivalents | 2,006 | 55,258 |
| Cash and cash equivalents | | |
| Beginning of financial year | 21,849 | 23,854 |
| Effects of currency translation on cash and cash equivalents | (1) | 5 |
| End of financial year | 23,854 | 79,117 |

A review of the statement of cash flows of the Group is set out below:

REVIEW OF CASH FLOWS FOR 1HFY2020

In 1HFY2020, cash and cash equivalents increased by approximately RM55.26 million, mainly due to cash inflow generated from investing activities of approximately RM67.18 million, partially offset by cash outflows from operating activities of approximately RM0.51 million and cash outflows from financing activities of approximately RM11.42 million.

Cash inflow generated from investing activities was mainly derived from divestment of a subsidiary corporation of approximately RM66.62 million.

REVIEW OF CASH FLOWS FOR FY2019

Net cash provided by operating activities for FY2019 was approximately RM3.16 million, which comprised cash generated from operating activities before working capital changes of approximately RM4.86 million, working capital outflow of approximately RM1.21 million and income tax paid approximately of RM0.49 million.

Net cash generated from investing activities in FY2019 was approximately RM0.39 million, mainly due to interest received amounting to approximately RM0.61 million, negated by additions of property, plant and equipment amounting to approximately RM0.29 million.

Net cash used in financing activities in FY2019 was approximately RM1.54 million, mainly due to payment of dividends to equity holders of the Company amounting to approximately RM0.99 million and principal payment of lease liability amounting to approximately RM0.46 million in FY2019.

As a result, cash and cash equivalents increased to approximately RM23.85 million in FY2019 from RM21.85 million in FY2018.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND
FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

8. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of this offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.**
-

As at the date of this Offer Information Statement, the Directors of the Company are of the reasonable opinion that, barring unforeseen circumstances and after taking into consideration the present bank facilities available to the Group and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements. The Directors are also of the opinion, after taking into consideration the purpose for the Rights Issue as set out in paragraph 3 of Part 10 of this Offer Information Statement, that the Rights Issue is in the interest of the Company.

Notwithstanding the above, the Company is undertaking the Rights Issue based on the potential Net Proceeds to be raised for the reasons stated in paragraph 3 of Part 4 of this Offer Information Statement.

9. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide –**
- (a) a statement of that fact;**
 - (b) details of the credit arrangement or bank loan; and**
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
-

As at the Latest Practicable Date, and to the best knowledge of the Directors, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Company's financial position and results or business operations, or the investments by holders of securities in the Company.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND
FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE

10. Discuss –

- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and**
- (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in this offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**

The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled “**Cautionary Note on Forward-Looking Statements**” of this Offer Information Statement for further details.

Save as disclosed below and in this Offer Information Statement, the Company’s annual reports, circulars and SGXNET announcements, the Directors are not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

Business and financial prospects of the Group for the next 12 months

On 28 July 2020, the Company announced that it intends to change the core business of the Company to the provision of medical and consumer wellness services, as well as making investments in medical technology, robotics and artificial intelligence (AI) technology application in the medical and consumer wellness space (“**Proposed Change of Core Business**”). The Company also announced that it had entered into a conditional sale and purchase agreement (“**SPA**”) with Ng Shing Lay (the “**Seller**”) in relation to the acquisition of the entire issued and paid-up share capital of Vesta Apex Trading Sdn. Bhd. (the “**Target Company**”) from the Seller (the “**Proposed Acquisition**”). Upon completion of the Proposed Acquisition, the Target Company will become a wholly-owned subsidiary of the Company. The Target Company operates a distribution company in Malaysia and is principally engaged in the business of importing, exporting and wholesale of medical equipment and medical aesthetics products. The Company selected the Target Company as its initial foray into the medical and consumer wellness sector due to a variety of factors, as the Target Company has an attractive business model in the medical technology section in Southeast Asia and

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a strong order book for its medical equipment distribution business. This played a major role in the selection of the Target Company as a suitable acquisition to kickstart the Proposed Change of Core Business. The Proposed Change of Core Business will become a new core segment of the Group's business going forward.

A copy of the announcement dated 28 July 2020 and the circular to shareholders dated 5 August 2020 is available on the website of the SGX-ST at www.sgx.com.

Trends, uncertainties, events, factors and risks

To the best of the Directors' knowledge and belief, the risk factors that are material to prospective investors and Shareholders in making an informed judgment on the Rights Issue (save for those which have already been disclosed to the general public) are set out in **Appendix A** of this Offer Information Statement. Prospective investors and Shareholders should carefully consider and evaluate each of them and all other information contained in this Offer Information Statement before deciding whether to invest in the Shares and/or the Rights Shares.

Save as disclosed in this Offer Information Statement, the Company's annual reports and SGXNET announcements, and barring unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that may cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition.

-
- 11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**

Not applicable. There is no profit forecast disclosed in this Offer Information Statement.

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- 12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**

Not applicable. There is no profit forecast or profit estimate disclosed in this Offer Information Statement.

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13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

Not applicable. There is no profit forecast disclosed in this Offer Information Statement.

14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 13 of this Part –

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. There is no profit forecast disclosed in this Offer Information Statement.

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 13 of this Part –

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

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- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. There is no profit forecast disclosed in this Offer Information Statement.

SIGNIFICANT CHANGES

16. Disclose any event that has occurred from the end of –

- (a) the most recent completed financial year for which financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period, to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

Save as disclosed in this Offer Information Statement, the Company's annual reports and the announcements of the Company on SGXNET from time to time, the Directors are not aware of any event which has occurred from 30 June 2020 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

MEANING OF "PUBLISHED"

- 17. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.**
-

Noted.

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PART 6 – THE OFFER AND LISTING

OFFER AND LISTING DETAILS

- 1. Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of this offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.**

The Issue Price for each Rights Share is S\$0.10, payable in full on acceptance and/or application.

The expenses incurred in the Rights Issue will not be charged to subscribers or Purchasers of the Rights Shares. The expenses in relation to the Rights Issue will be deducted from the gross proceeds received by the Company from the Rights Issue.

No administrative fee will be borne by the subscribers or Purchasers of the Rights Shares for each successful Electronic Application made through an Accepted Electronic Service.

- 2. If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**

Not applicable. The Shares are, and the Rights Shares will be, listed on Catalist.

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3. If –

- (a) any of the relevant entity’s shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and**
- (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement for further details.

4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –

- (a) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –**
 - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**
- (b) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –**
 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**

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- (c) disclose any significant trading suspension that has occurred on the approved exchange during the three (3) years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than three (3) years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and
- (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.
-

- (a) The Rights Shares to be issued upon subscription are of the same class as the Shares and the Shares are listed for quotation on Catalist.

The price range and volume of the Shares traded on Catalist during each of the twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period from 1 August 2020 to the Latest Practicable Date are as follows:

| Month/Year | Price Range | | Share Volume ('000) |
|--|-------------|------------|---------------------|
| | Low (S\$) | High (S\$) | |
| August 2019 | 0.0650 | 0.0650 | – |
| September 2019 | 0.0650 | 0.0650 | – |
| October 2019 | 0.0640 | 0.0650 | 11 |
| November 2019 | 0.0640 | 0.0640 | – |
| December 2019 | 0.0440 | 0.0640 | 1 |
| January 2020 | 0.0440 | 0.0650 | 193 |
| February 2020 | 0.0440 | 0.1350 | 283 |
| March 2020 | 0.1350 | 0.1400 | 91 |
| April 2020 | 0.1300 | 0.1900 | 108 |
| May 2020 | 0.1400 | 0.1700 | 346 |
| June 2020 | 0.1450 | 0.2150 | 119,704 |
| July 2020 | 0.2050 | 0.2200 | 639 |
| 1 August 2020 to the Latest Practicable Date | 0.1623 | 0.2200 | 691 |

Source: Yahoo Finance⁽¹⁾

Note:

- (1) Yahoo Finance has not consented to the inclusion of the price range and volume of Shares quoted under this Paragraph and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above price range of Shares in their proper form and context in this Offer Information Statement and has not verified the accuracy of such information.

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- (b) Not applicable. The Shares have been listed and quoted on Catalist for more than twelve (12) months immediately preceding the Latest Practicable Date.
- (c) Save for the trading halt and the subsequent request for suspension announced by the Company on 22 July 2020 and 27 July 2020 respectively pursuant to Rule 1303(1) of the Catalist Rules, in respect of the close of the Offer and the amendment to the final level of acceptance and the resultant shareholding, there has been no significant trading suspension of Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to the table set out in paragraph 4(a) of Part 6 of this Offer Information Statement for the volume of Shares traded during each of the twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period from 1 August 2020 to the Latest Practicable Date.

5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide –

- (a) **a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or pari passu with the securities or securities-based derivatives contracts being offered.**

(a) The Rights Shares will, upon allotment and issue, rank *pari passu* in all respect with the then existing Shares save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

(b) The Rights Shares will be issued pursuant to the general share issue mandate (“**Share Issue Mandate**”) approved by Shareholders at the AGM, under Article 3 of the Company’s Articles and Rule 806(2) of the Catalist Rules. Pursuant to the Share Issue Mandate granted by Shareholders at the AGM, the Directors are authorised and empowered to, *inter alia*, allot and issue Shares in the Company not exceeding 100% of the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time of passing of the Share Issue Mandate, of which the aggregate number of Shares to be issued other than on a pro-rata basis to all existing Shareholders shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company. As at the date of the AGM, the total number of issued shares in the capital of the Company was 160,310,300 Shares (the “**Approved Limit**”). As 30,150,000 Shares were previously issued under the Share Issue Mandate following the allotment and issuance of the Placement Shares and Compliance Placement Shares on 17 August 2020, the Company is authorised to issue up to 130,160,300 Shares being not more than 100% of the remaining Approved Limit,

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of which up to 50,005,150 Shares being not more than 50% of the Approved Limit may be issued other than on a pro-rata basis. In view of this, the proposed allotment and issuance of the Rights Shares is within the limits of the Share Issue Mandate.

PLAN OF DISTRIBUTION

- 6. Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**
-

The Rights Issue will be made on a renounceable non-underwritten basis by the Company to Entitled Shareholders, with up to 95,230,150 Rights Shares to be issued at the Issue Price, on the basis of one (1) Rights Share for every two (2) Existing Share of the Company, held by Entitled Shareholders as at the Record Date at the Issue Price, fractional entitlements to be disregarded.

The Rights Shares are payable in full upon acceptance and/or application, and upon allotment and issue, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Rights Shares.

Entitled Shareholders will be at liberty to accept, decline, renounce (in full or in part) or in the case of Entitled Depositors only, trade on Catalist (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of the Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments of Rights Shares under the Rights Issue. Entitled Depositors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through CDP or by way of an Electronic Application (as may be applicable).

Fractional entitlements to the Rights Shares will be disregarded in arriving at Entitled Shareholders' entitlements and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and used to satisfy Excess Applications for Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

Provisional allotments of Rights Shares which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications for Rights Shares (if any) or otherwise dealt with in such manner as the Board may in its absolute discretion deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Entitled Shareholders for rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a

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nominee) on the Board of the Company and the Undertaking Shareholder will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The Company may, if necessary and upon the approval of the Sponsor and/or the SGX-ST, scale down the subscription for the Rights Shares and/or Excess Application by any Shareholder to the extent necessary to avoid placing such Shareholder and parties acting in concert with him in the position of incurring an obligation to make a mandatory general offer for the Shares under the Code as a result of other Shareholders not taking up their provisional allotments of the Rights Shares fully. In addition, the Company will also not make any allotment or issuance of any Excess Rights Shares that will result in a transfer of Controlling Interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless otherwise approved by the Shareholders at a general meeting.

The Company and the Directors have decided to proceed with the Rights Issue on a non-underwritten basis for the reasons as set out in paragraph 1(g) of Part 10 of this Offer Information Statement. Further, the Directors are of the opinion that there is no minimum amount which be raised from the Rights Issue. In the event that the Company is unable to raise sufficient funds, the Company will source for alternative sources of funding, including but not limited to bank borrowings and Shareholders' loans. In view of the above and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees, the Company has decided to proceed with the Rights Issue on a non-underwritten basis. The Rights Shares are not offered through any broker or dealer.

In order to avoid any violation of the securities legislation applicable in countries other than Singapore, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further details.

The allotment and issue of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions set out in this Offer Information Statement, including Appendices B to D of this Offer Information Statement, the PAL, the ARE and the ARS.

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- 7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.**
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Not applicable. The Rights Issue is not underwritten by any financial institution.

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PART 7 – ADDITIONAL INFORMATION

STATEMENTS BY EXPERTS

- 1. Where a statement or report attributed to a person as an expert is included in this offer information statement, provide such person's name, address and qualifications.**
-

Not applicable. No statement or report attributed to a person as an expert is included in this Offer Information Statement.

- 2. Where this offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**
- (a) state the date on which the statement was made;**
 - (b) state whether or not it was prepared by the expert for the purpose of incorporation in this offer information statement; and**
 - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of this offer information statement with the inclusion of the statement in the form and context in which it is included in this offer information statement.**
-

Not applicable. No statement has been made by an expert in this Offer Information Statement.

- 3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in this offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.**
-

Not applicable. No statement has been made by or is attributed to an expert in this Offer Information Statement.

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CONSENTS FROM ISSUE MANAGER AND UNDERWRITERS

4. Where a person is named in this offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in this offer information statement as the issue manager or underwriter, as the case may be, to the offer.
-

Not applicable. No issue manager or underwriter has been appointed for the Rights Issue.

OTHER MATTERS

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –
- (a) the relevant entity's business operations or financial position or results; or
 - (b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.
-

Save as disclosed in this Offer Information Statement and in the public announcements made by the Company via SGXNET and to the best of their knowledge the Directors are not aware of any other matters which could materially affect, directly or indirectly, the Company's business operations, financial position or results, or investments by holders of securities in the Company.

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| PART 8 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES |
|--|

Not applicable.

| |
|--|
| PART 9 – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES |
|--|

Not applicable.

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| |
|---|
| PART 10 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS ISSUE |
|---|

1. Provide –

(a) the particulars of the rights issue;

The particulars of the Rights Issue are as follows:

| | | |
|--------------------------------|---|--|
| Number of Rights Shares | : | Up to 95,230,150 Rights Shares |
| Issue Price | : | S\$0.10 for each Rights Share, payable in full on acceptance and/or application. |
| Discount | : | The Issue Price represents a discount of approximately 52.70% to the volume-weighted average price of S\$0.2114 ¹ per Share for trades done on the SGX-ST on 13 July 2020 (being the last trading day on which the Shares were traded on the SGX-ST prior to the date of the Announcement). |
| Allotment Ratio | : | The Rights Issue will be made on a renounceable basis to Entitled Shareholders on the basis of one (1) Rights Share for every two (2) Existing Shares as at the Record Date, fractional entitlements to be disregarded. |
| Use of Proceeds | : | The use of proceeds arising from the allotment and issuance of all the Rights Shares has been set out in paragraph 3 of Part 4 of this Offer Information Statement. |

¹ Source: Bloomberg L.P.

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Purposes of Issue : The Company intends to use the Net Proceeds from the Rights Issue for opportunistic acquisitions to expand the business of the Company. In the event such acquisitions require the approval of Shareholders under the Catalist Rules, the Company will procure such approval to be sought at an extraordinary general meeting of Shareholders to be convened. In the event that the Company is not able to identify and acquire suitable targets, the proceeds from the Rights Issue shall be re-deployed for potential future acquisitions and/or for working capital.

Status of Rights Shares : The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank *pari passu* in all respects with the then Existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.

For the purpose herein, “**record date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or the CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

Eligibility to participate in the Rights Issue : Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement.

Listing of the Rights Shares : The Company has on 11 August 2020 obtained the listing and quotation from the SGX-ST for the listing and quotation of the Rights Shares on Catalist, subject to, amongst others, compliance with the SGX-ST’s listing compliance requirements.

The issue of the listing and quotation notice by the SGX-ST is not an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

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**Acceptances, Excess
Applications and
Payment Procedures**

: Entitled Shareholders will be at liberty to accept (in full or in part), or decline, or otherwise renounce or in the case of Entitled Depositors trade (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotment of Rights Shares and will be eligible to apply for Excess Rights Shares in excess of their provisional allotments under the Rights Issue.

Entitled Depositors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through CDP or by way of an Electronic Application (as may be applicable).

Provisional allotments of Rights Shares which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications for Rights Shares (if any) or otherwise dealt with in such manner as the Board may in its absolute discretion deem fit in the interests of the Company.

In the allotment of Excess Rights Shares, preference will be given to Entitled Shareholders for rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of the Company will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The Company will also not make any allotment or issuance of any Excess Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by the Shareholders at a general meeting.

The Rights Shares are payable in full upon acceptance of the provisional allotments of the Rights Shares and/or application for the Excess Rights Shares.

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Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments which are not taken up for any reason, be aggregated and used to satisfy excess applications (if any), or otherwise dealt with in such manner as the Directors may in their absolute discretion, deem fit for the benefit of the Company.

The procedures for acceptance, payment and Excess Applications by Entitled Depositors, and the procedures for acceptance, payment, splitting, renunciation and Excess Application by Entitled Scripholders are set out in Appendices B to D of this Offer Information Statement and in the PAL, the ARE and the ARS.

Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on the SGX-ST, the Rights Shares will be traded on Catalist under the book-entry (scripless) settlement system.

Odd Lots : For the purposes of trading on Catalist, each board lot of Shares will comprise 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on Catalist are able to trade odd lots of Shares in board lots of one (1) Share on the SGX-ST's Unit Share Market.

The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share. Shareholders should note that the market for trading of such odd lots of Shares may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND
FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

Scaling Provisions : Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription and/or excess applications for the Rights Shares by any of the Shareholders (if such Shareholder chooses to subscribe for his/her/its pro rata Rights Shares entitlement and/or apply for Excess Rights Shares) to avoid placing the relevant Shareholder and parties acting in concert with him/her/it (as defined in the Code) in the position of incurring a mandatory general offer obligation under the Code, as a result of other Shareholders not taking up, whether partly or in full, their Rights Shares entitlements fully, or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.

Governing Law : Laws of the Republic of Singapore

(b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The last date and time for the splitting of the provisional allotment of the Rights Shares is on 3 September 2020 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for more details.

(c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The last date and time for acceptance of and payment for the Rights Shares is on 9 September 2020 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for more details.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND
FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

- (d) the last day and time for renunciation of and payment by the renounee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**
-

The last date and time for acceptance and payment for the Rights Shares by the Renounee is on 9 September 2020 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for more details.

- (e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**
-

The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, in particular, Appendices B to D of this Offer Information Statement and in the PAL, the ARE and the ARS.

- (f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**
-

As at the Latest Practicable Date, the Undertaking Shareholder holds a direct interest in 148,335,700 Shares (“**Existing Dorr Shares**”), representing a shareholding interest of approximately 77.88% of the Existing Shares. To show its support for the Rights Issue and to demonstrate its commitment to and confidence in the prospects of the Group, the Undertaking Shareholder has given an Irrevocable Undertaking pursuant to which, the Undertaking Shareholder has irrevocably undertaken to the Company that, *inter alia*:

- (a) it will subscribe and pay in full for its full entitlement of 74,167,850 Rights Shares in accordance with the terms and conditions of the Rights Issue no later than the last time and date for acceptance and payment for the Rights Shares under the Rights Issue;
- (b) it will by way of excess application subscribe and pay in full for, all the Rights Shares less its full entitlement of 74,167,185 Rights Shares which are not taken up by the other Shareholders or their renounees; and
- (c) it will not, on or before the closing date of the Rights Issue, sell, transfer or otherwise dispose of or encumber the Existing Dorr Shares (or any interest therein).

**SIXTEENTH SCHEDULE OF THE SECURITIES AND
FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND
SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

In connection with the Irrevocable Undertaking, the Undertaking Shareholder has demonstrated to the Company that it has sufficient financial resources which may be utilised to fulfil its obligations pursuant to the Irrevocable Undertaking.

(g) if the Rights Issue is or will not be underwritten, the reason for not underwriting the issue.

In view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

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|--|
| PART 11 – ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION STATEMENT FOR PURPOSES OF SECTION 277(1AC)(A)(I) OF THE ACT |
|--|

Not applicable.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES

1. WORKING CAPITAL

Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The working capital of the Group for FY2017, FY2018, FY2019 and 1HFY2020 are set out below:

| Group | FY2017 (RM'000) (Audited) | FY2018 (RM'000) (Audited) | FY2019 (RM'000) (Audited) | 1HFY2020 (RM'000) (Audited) |
|---------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|
| Total current assets | 30,831 | 34,404 | 35,115 | 81,043 |
| Total current liabilities | 4,145 | 5,984 | 5,082 | 633 |
| Working capital | 26,686 | 28,420 | 30,033 | 80,410 |

Review of working capital

1HFY2020 vs FY2019

The increase in net surplus in working capital of RM50.38 million from RM30.03 million in FY2019 to RM80.41 million in 1HFY2020, was mainly due to divestment for one of its subsidiaries. Due to the divestment, cash and cash equivalent increased by RM55.25 million from RM23.87 million as at 31 December 2019 to RM79.12 million as at 30 June 2020.

FY2019 vs FY2018

The increase in net surplus in working capital of RM1.61 million from RM28.42 million in FY2018 to RM30.03 million in FY2019, was mainly due to decrease in other payables that decreased by approximately RM2.06 million from RM5.85 million as at 31 December 2018 to RM3.79 million as at 31 December 2019.

FY2018 vs FY2017

The increase in net surplus in working capital of RM1.73 million from RM26.69 million in FY2017 to RM28.42 million in FY2018, was mainly due to increase in trade and other receivables of approximately RM3.24 million from RM7.27 million as at 31 December 2017 to RM10.51 million as at 31 December 2018.

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER
APPENDIX 8A OF THE CATALIST RULES**

2. CONVERTIBLE SECURITIES

- (a) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, provide the information in Rule 832 of the Listing Manual.
- (b) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of “nil-paid” rights commences.

Not applicable. The Rights Issue does not involve an issue of convertible securities.

3. RESPONSIBILITY STATEMENT BY THE FINANCIAL ADVISER

A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A of the Catalist Rules.

Not applicable. As provided in Appendix 8A of the Catalist Rules, this requirement is not applicable if an issuer has to comply with this Offer Information statement requirements in the SFA.

APPENDIX A – RISK FACTORS

To the best of the Directors' knowledge and belief, all the risk factors that are material to prospective investors in making an informed judgment on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares.

The risks described below are not intended to be exhaustive. In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as economic, business, market and political risks. In addition, there may be additional risks not presently known to the Group, or that the Group currently deems immaterial, but which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected. In that event, the market price of the Shares and/or the Rights Shares could decline, and investors may lose all or part of their investment in the Shares and/or the Rights Shares. Before deciding to invest in the Rights Shares, you should seek professional advice from your adviser(s) about your particular circumstances.

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

The existing core business of the Group comprises the provision of integrated professional services, including tax advisory, business consultancy, technology tools and advisory and business support services.

The ongoing COVID-19 global outbreak and any future occurrence of force majeure events, natural disasters, industrial accidents or outbreaks of contagious diseases in Singapore and Malaysia may have a material and adverse effect on the Group's business operations, financial condition, results of operations and prospects.

The global outbreak of COVID-19 since December 2019 has led to the undertaking of restrictive measures by governments, restricting business activities in the areas affected. In Singapore and Malaysia, the Group's business operations were temporarily halted during the Circuit Breaker period and Movement Control Order period respectively, adversely affecting the Group's business and results of operations. In light of the evolving situation however, there is no guarantee that the Singapore and/or Malaysia governments will not impose similarly restrictive measures for a period of time again in the future, thus adversely affecting the Group's operations.

While as at the Latest Practicable Date, there are no positive cases of COVID-19 amongst the Group's employees, there is no guarantee that they will not be suspected of having COVID-19, or no guarantee of the Group's premises not being identified as a possible cluster of COVID-19 cases which require the Group's employees to be quarantined and the Group's affected premises being required to undergo disinfection. Any quarantine or suspension of the Group's operations will affect its results of operations.

If in the future there is an outbreak of SARS, bird flu, Ebola or any contagious diseases, it could similarly affect the Group's operations and its employees, where there are suspected or positive cases. The Group may have to temporarily shut down the affected premises and quarantine the relevant employees to prevent the spread of the disease. This will result in delays and may have an adverse effect on the Group's business and its financial performance.

APPENDIX A – RISK FACTORS

The Group's business is vulnerable to the general uncertain economic, social and political environment.

The Group could experience declines in demand for its services when global economic conditions are unstable or volatile. Differing economic conditions and patterns of economic growth or contraction may affect demand for the Group's services. Even without uncertainty and volatility, it is difficult for the Group to forecast future demand for its services due to the inherent difficulty in forecasting the direction and strength of economic cycles.

Economic conditions can be impacted by a number of factors, including volatility in global financial markets, macroeconomic policy, trade policy and conflicts, geopolitical events and public and private debt levels. The Group has no control over such conditions and there is no assurance that such conditions and development will not occur and adversely affect the Group's business operations.

Payment delays and/or default by the Group's customers.

The Group is exposed to payment delays and/or default by its customers. There is no assurance that the Group will be able to collect such debts on time or at all. If its customers experience cash flow difficulties or a decline in their business performance, they may default in their payments to the Group. Further, during economic downturns, the customers may be adversely affected financially and the possibility of defaults in payment will be greater. As a result, the Group may experience payment delays or in more severe cases, non-recovery of debts from its customers. The Group may then have to make provisions for doubtful debts or incur debt write-offs, which will have an adverse impact on its profitability.

Data and security breaches and attacks against the Group's systems and network, and any potentially resulting breach or failure to otherwise protect confidential and proprietary information, could damage the Group's reputation and negatively impact its business, as well as materially and adversely affect the financial condition and results of operations of the Group.

Although the Group has employed significant resources to develop its security measures against breaches, the cybersecurity measures put in place by the Group may not detect, prevent or control all attempts to compromise its systems, including distributed denial-of-service attacks, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches or other attacks and similar disruptions that may jeopardise the security of information stored in and transmitted by its systems or maintained by the Group.

Breaches of the Group's cybersecurity measures could result in unauthorised access to its systems, misappropriation of information or data, deletion or modification of user information, or a denial-of-service or other interruption to its business operations. As techniques used to obtain unauthorised access to or sabotage systems change frequently and may not be known until launched against the Group or its third-party service providers, the Group may not be able to anticipate, or implement adequate measures to protect against, these attacks.

If the Group is unable to avert these attacks and security breaches, it could be subject to significant legal and financial liabilities. In addition, the reputation of the Group would be harmed and it could sustain substantial revenue loss from loss of customers and customers' dissatisfaction. The Group may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks. Actual or anticipated attacks and risks may cause the Group to incur significantly higher costs, including costs to deploy additional personnel and network protection technologies, train employees, and engage third-party experts and

APPENDIX A – RISK FACTORS

consultants. Cybersecurity breaches would not only harm reputation and business of the Group, but also could materially decrease the revenue and net income of the Group.

The Group's future success is dependent on its key management personnel and its ability to recruit suitable and qualified employees.

The future success of the Group depends upon the capabilities and efforts of the Group's management team and their ability to hire and retain key management personnel as well as suitable and qualified employees. The ability of the Group to continue to attract, retain and motivate key personnel will have an impact on its operations.

The loss of the services of one or more of these individuals without timely adequate replacements or the inability to attract new suitably qualified personnel at a reasonable cost would have a material adverse effect on the financial performance and operations of the Group. In addition, the Group may lose business to the organisations that members of the key management of the Group may join after leaving their positions with the Group. Although we have entered into service contracts with certain key management personnel of the Group, the Group cannot assure Shareholders that it will be able to continue to engage their services in the future. If the Group is unable to retain or recruit suitable and qualified employees, the Group's business, financial condition and results of operations may be adversely affected.

RISKS RELATING TO THE GROUP'S NEW BUSINESS AND INDUSTRY

The Company intends to change its core business to be in the provision of medical and consumer wellness services, as well as making investments in medical technology, robotics and artificial intelligence (AI) technology application in the medical and consumer wellness space ("**Proposed New Business**") subject to the resolution to be passed at the extraordinary general meeting to be held on 27 August 2020 – the risk factors in relation to the Proposed New Business has been stated in the circular to the shareholders dated 5 August 2020.

RISKS RELATING TO THE OWNERSHIP OF THE SHARES

Investments in shares quoted on Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST.

The Catalist is a listing platform designed primarily for fast-growing and emerging or smaller companies, to which a higher investment risk tends to be attached, as compared to larger or more established companies listed on the Main Board of the SGX-ST. An investment in shares quoted on Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST and the future success and liquidity in the market of the Shares cannot be guaranteed.

In addition, there is no assurance that the liquidity of the Shares or the volume of the Shares as traded on Catalist may not change or decline after the Rights Issue.

APPENDIX A – RISK FACTORS

The Company's Share price may be volatile.

The market price for the Shares may be highly volatile and can fluctuate significantly and rapidly in response to, *inter alia*, the following factors, some of which are beyond the Group's control, namely:

- (a) variations in the Group's operating results;
- (b) changes in the Group's assets and liabilities;
- (c) announcements made by the Group in relation to significant acquisitions, strategic alliances or joint ventures;
- (d) success or failure of the Company's management team in implementing business and growth strategies;
- (e) gain or loss of an important business relationship or contract;
- (f) additions or departures of key personnel;
- (g) changes in securities analysts' recommendations, perceptions or estimates of the Group's financial performance;
- (h) changes in the share prices of companies with similar business to the Group that are listed in Singapore, or elsewhere;
- (i) changes in conditions affecting the industry, the general economic conditions or stock market sentiments or other events or factors;
- (j) changes in governmental regulations;
- (k) changes in accounting policies;
- (l) fluctuations in stock market prices and volume;
- (m) involvement in litigation;
- (n) negative publicity involving the Group or any Director or executive officer of the Group; and
- (o) general economic, stock and credit market conditions.

Liquidity of the Shares.

Active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on Catalist may not change or decline after the Rights Issue.

APPENDIX A – RISK FACTORS

An active trading market in the “nil-paid” Rights may not develop.

There is no certainty that an active trading market for the “nil-paid” rights on Catalist will develop during the Rights Trading Period. Even if an active market develops, the trading price of the “nil-paid” rights, which depends on the trading price of the Shares, may be volatile.

Future sale or issuance of Shares could adversely affect the Share price.

Any future sale, availability or issuance of a large number of Shares can have a downward pressure on the Group’s Share price. The sale of a significant number of Shares in the public market after the Rights Issue, or the perception that such sales may occur, could materially and adversely affect the market price of the Shares. These factors will also weaken the Group’s ability to sell additional equity securities.

The Group may require additional funding for its growth plans and such funding may result in a dilution of Shareholders’ investment.

The Group has attempted to estimate its funding requirements in order to implement its growth plans, as set out in Part 4 of this Offer Information Statement. In the event that the costs of implementing such plans should exceed these estimates significantly or the Group comes across opportunities to grow through expansion plans which cannot be predicted at this juncture and the funds generated from its operations prove insufficient for such purposes, the Group may need to raise additional funds to meet these funding requirements.

These additional funds may be raised by issuing equity or debt securities or by borrowing from banks or from other resources. The Group cannot ensure that it will be able to obtain any additional financing on terms that are acceptable to it, or at all. If the Group fails to obtain additional financing on terms that are acceptable to it, the Group will not be able to implement such plans fully. Such financing, even if obtained, may be accompanied by conditions that limit the Company’s ability to pay dividends or require the Company to seek lenders’ consent for the payment of dividends or restrict the Group’s freedom to operate its business by requiring lenders’ consent for certain corporate actions.

In the event a Shareholder is unable or unwilling to participate in certain additional fund-raising exercises, he may suffer potential dilution in his investment.

The Group’s working capital requirements, financing plans and capital expenditure needs may vary from those presently expected. If the Group does not meet its goals with respect to revenues, or if costs are higher than anticipated or if there are changes to its current financing plans, substantial additional funds may be required. To the extent that funds generated from operations have been exhausted, the Group may have to raise additional funds to meet new financial requirements. These additional funds may be raised by way of a placement or by further rights offering (which would be subject to Shareholders’ approval if necessary) or through the issuance of new Shares.

In such events, if any Shareholder is unable or unwilling to participate in such fund raising, such Shareholder may suffer a dilution in his investment.

APPENDIX A – RISK FACTORS

Investors may not be able to participate in future issues of the Company's Shares.

In the event that the Company issues new Shares, the Company will be under no obligation to offer those Shares to the existing Shareholders at the time of issue, except where the Company elects to conduct a rights issue. If the Company decides to offer to its Shareholders rights to subscribe for additional Shares or any rights of any other nature or other equity issues, the Company will have the discretion and be subject to the relevant laws, rules and regulations as to the procedures to be followed in making such rights offering available to the Company's existing Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them.

The Company may choose not to offer the rights or other equity issues to its Shareholders or investors having an address outside Singapore, hence overseas Shareholders or investors may be unable to participate in future offerings of its Shares and may experience dilution of their interests in the Company.

There is a high probability that the Company's Share price will fluctuate widely and may adversely affect your investment.

The Company expects trading of the Shares to be volatile and trading of the Shares may respond to announcements relating to technological or competitive developments, mergers or acquisitions by the Group or their competitors, gain or loss of major customers, or estimates of the Group's financial performance by investment analysts.

The Company may not be able to pay dividends in the future.

The Company's ability to declare dividends to Shareholders will depend on, *inter alia*, the future financial performance and distributable reserves of the Group. The Company's future financial performance and distributable reserves depend on several factors such as the successful implementation of the Group's strategies, general economic conditions, demand for the Group's services.

Many of these factors may be beyond the control of the Group. As such, there is no assurance that the Company will be able to pay dividends to Shareholders after the completion of the Rights Issue. In the event that any entity in the Group enters into any loan agreements in the future, covenants therein may also limit when and how much dividends which the Company can declare and pay.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

- 1.1. Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SFG Service. **Electronic Applications through ATMs of banks will not be accepted.**
- 1.2. The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of the Company and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for excess Rights Shares are set out in this Offer Information Statement as well as the ARE.

- 1.3. If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) Excess application(s) if the ARE is not accurately completed and signed or if the **“Free Balance”** of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the Excess Application is in breach of the terms of the ARE or this Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto through an accepted electronic payment services (such as PayNow) or electronic service delivery networks (**“Accepted Electronic Service”**) or by crediting his/their designated bank account via CDP’s Direct Crediting Service (DCS) **AT HIS/THEIR OWN RISK**. In the event he/they are not subscribed to CDP’s DCS, any monies to be refunded will be retained by CDP and reflected under the Cash Transaction section of his/their CDP monthly account statement. This cash balance will be carried forward and will be automatically credited into his/their bank account once he/they apply for the DCS.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

- 1.4. Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their Renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.5. Details on the acceptance for provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares are set out in paragraphs 2 to 4 of this Appendix B.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1. Acceptance/Application by way of Electronic Application

Instructions for Electronic Applications through an Accepted Electronic Service are set out in the ARE.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

2.2. Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for:
 - (i) by depositing into the dropbox located at CDP's premises addressed to **AXINGTON INC. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 11 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS TOWER 2, SINGAPORE 138589**; or
 - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **AXINGTON INC. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. on 9 SEPTEMBER 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – AXINGTON RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3. Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. The CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed and submitted to CDP.

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2.4. Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix B which sets out the circumstances and manner in which the Company and the CDP shall be authorised and entitled to determine and appropriate all amounts received by the CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

2.5. Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to the CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6. Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares ("**Purchasers**") as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 9 September 2020** (or such other time(s) and/or

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date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. You may obtain a copy from the CDP. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.

2.7. Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the Renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the Renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the Renounee is **5.00 p.m. on 9 September 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for Excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

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4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S\$0.10)

As an illustration, if an Entitled Depositor has 2,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 1,000 Rights Shares as set out in his ARE, on the basis of one (1) Rights Share for every two (2) existing ordinary shares of the Company at an issue price of S\$0.10. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

| Alternatives | Procedures to be taken |
|---|--|
| <p>(a) Accept his entire provisional allotment of 1,000 Rights Shares and (if applicable) apply for Excess Rights Shares.</p> | <p>(1) By way of Electronic Application. Accept his entire provisional allotment of 1,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an Accepted Electronic Service as described herein not later than 9.30 p.m. on 9 September 2020 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> <p>(2) Through the CDP. Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 1,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$100.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "CDP – AXINGTON RIGHTS ISSUE ACCOUNT" and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY" for the full amount due on acceptance and (if applicable) application, by depositing into the dropbox located at CDP's premises addressed to AXINGTON INC. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 11 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS TOWER 2, SINGAPORE 138589 or by post, at his own risk, in the self-addressed envelope provided to AXINGTON INC. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than 5.00 p.m. on 9 September 2020 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.</p> |

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| Alternatives | Procedures to be taken |
|--|--|
| | <p>NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.</p> |
| <p>(b) Accept a portion of his provisional allotment of Rights Shares, for example 600 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the SGX-ST.</p> | <p>(1) By way of Electronic Application. Accept his provisional allotment of 600 Rights Shares by way of an Electronic Application through an Accepted Electronic Service as described herein not later than 9.30 p.m. on 9 September 2020 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> <p>(2) Through the CDP. Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 600 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$60.00, in the prescribed manner described in alternative (a)(2) above, to the CDP, so as to arrive not later than 5.00 p.m. on 9 September 2020 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 400 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.</p> |
| <p>(c) Accept a portion of his provisional allotment of Rights Shares, for example 400 provisionally allotted Rights Shares, and reject the balance.</p> | <p>(1) By way of Electronic Application. Accept his provisional allotment of 400 Rights Shares by way of an Electronic Application through an Accepted Electronic Service as described herein not later than 9.30 p.m. on 9 September 2020 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> |

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| Alternatives | Procedures to be taken |
|--------------|--|
| | <p>(2) Through the CDP. Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 400 Rights Shares and forward the original signed ARE, together with a single remittance for S\$40.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than 5.00 p.m. on 9 September 2020 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 600 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through CDP by 5.00 p.m. on 9 September 2020 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> |

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1. Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:

- (A) 9.30 P.M. ON 9 SEPTEMBER 2020 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ACCEPTED ELECTRONIC SERVICE.**
- (B) 5.00 P.M. ON 9 SEPTEMBER 2020 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SFG SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an Accepted Electronic Service by **9.30 p.m. on 9 September 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) CDP by **5.00 p.m. on 9 September 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such

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provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2. Appropriation

Without prejudice to paragraph 1.3 of this Appendix B, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares and/or applying for excess Right Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for Excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

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5.3. Availability of Excess Rights Shares

The Excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Memorandum and Articles of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective Renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotments or issuance of Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by Shareholders in a general meeting. The Company reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares by means of an Accepted Electronic Service or by crediting his/their designated bank account via CDP's Direct Crediting Service (DCS) **AT HIS/THEIR OWN RISK**. In the event he/they are not subscribed to CDP's DCS, any monies to be refunded will be retained by CDP and reflected under the Cash Transaction section of his/their CDP monthly account statement. This cash balance will be carried forward and will be automatically credited into his/their bank account once he/they apply for the DCS.

5.4. Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Accepted Electronic Service and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 9 September 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – AXINGTON RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by depositing into the dropbox located at CDP's premises addressed to **AXINGTON INC. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **11 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS TOWER 2, SINGAPORE 138589** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **AXINGTON INC. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 9 September 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 p.m. on 9 September 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of the CDP.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5. Certificates

The certificates for the Rights Shares and Excess Rights Shares will be registered in the name of the CDP or its nominee. Upon the crediting of the Rights Shares and Excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to your Securities Account.

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5.6. General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account save for in the manner set out below. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Service, or through the CDP Phone Self Help service (please call +65 6535 7511 and select option 2 to check securities balance). You will be prompted to enter your securities account number and the SMS OTP sent to your registered mobile number. In line with government directives to reduce the community spread of COVID-19, the CDP Customer Service Centre will be temporarily closed from 18 April 2020 until further notice.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

5.7. Personal Data Privacy

By completing and delivering an ARE or an ARS, an Entitled Depositor (i) consents to the collection, use and disclosure of his personal data by the Share Registrar, the CDP, the SGX-ST and the Company (the "**Relevant Persons**") for the purposes of facilitating his application for the Rights Shares and (if applicable) his application for Excess Rights Shares, and in order for the Relevant Person to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

Acceptances of the provisional allotment of and any Excess Applications for the Rights Shares must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and are deemed to constitute a part of, this Offer Information Statement:

Renounceable PAL incorporating:

| | |
|--------------------------------------|--------|
| Form of Acceptance | Form A |
| Request for Splitting | Form B |
| Form of Renunciation | Form C |
| Form of Nomination | Form D |
| Application for Excess Rights Shares | Form E |

The provisional allotments of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement and the enclosed PAL and (if applicable) the Constitution of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL. Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce transfer or split all or part of their provisional allotments are set out in the PAL.

With regard to any acceptance and/or application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, ARE, ARS and/or any other application form for the Rights Shares in relation to the Rights Issue or with the terms and conditions of this Offer Information Statement, or in the case of any application by the PAL, ARE, ARS and/or any other application form for the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at its absolute discretion, reject or treat as invalid any such application, payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of Excess Right Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a Renouncee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or Renouncee. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

The full amount payable for the relevant number of Rights Shares accepted/applied for will be rounded up to the nearest whole cent, if applicable.

Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on Catalist should note that all dealings in and transactions of the provisional allotments of Rights Shares through Catalist will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on Catalist.

Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this PAL and/or this Offer Information Statement has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1. Acceptance

An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares or to accept any part of it and decline the balance should:

- (a) complete and sign the Form A of the PAL for the number of Rights Shares which he wishes to accept; and
- (b) forward the PAL at his own risk, in its entirety, duly completed and signed, together with payment in the prescribed manner to **AXINGTON INC. C/O TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.), 80 ROBINSON ROAD, #11-02, SINGAPORE 068898**, so as to arrive not later than **5.00 p.m. on 9 September 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2. Insufficient payment

If:

- (a) no remittance is attached or for the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL, is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder;

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix C entitled “Appropriation” which sets out the circumstances and manner in which the Company and the Share Registrar shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3. Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, the Company and the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier’s Order or Banker’s Draft drawn on a bank in Singapore to be applied towards the payment of his acceptance of Rights Shares.

3. REQUEST FOR SPLITTING (FORM B), FORM OF RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)

Entitled Scripholders who wish to accept a portion of their provisional allotments of Right Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one (1) person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs (“**Split Letters**”) according to their requirements.

The duly completed Form B together with the PAL, in its entirety, should be returned by post in the self-addressed envelope provided, at the sender’s own risk, to reach **AXINGTON INC. C/O TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.), 80 ROBINSON ROAD, #11-02, SINGAPORE 068898**, not later than **5.00 p.m. on 3 September 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5.00 p.m. on 3 September 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the number of Rights Shares requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Issue of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person’s Securities Account with the CDP the Rights Shares allotted to him or, if relevant, to receive physical share certificate(s) and/or to receive any statement from the CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to Split Letters received consequent upon the original provisional allotment of Rights Shares being split.

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing the Form for Renunciation (Form C) before delivery to the renounee(s). Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any, and forward the said Split Letter(s) together with remittance for the payment in the prescribed manner to **AXINGTON INC. C/O TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.), 80 ROBINSON ROAD, #11-02, SINGAPORE 068898**, so as to arrive not later than **5.00 p.m. on 9 September 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one (1) person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the Renounee(s). The Renounee should complete and sign Form D and send Form D, together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **AXINGTON INC. C/O TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.), 80 ROBINSON ROAD, #11-02, SINGAPORE 068898**, not later than **5.00 p.m. on 9 September 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one (1) person, or renounce any part of it in favour of one (1) person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the Renounee(s).

The Renounee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **AXINGTON INC. C/O TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.), 80 ROBINSON ROAD, #11-02, SINGAPORE 068898** so as to arrive not later than **5.00 p.m. on 9 September 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A Renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the “**Principal PAL**”) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

4. PAYMENT

Payment for full amount due on acceptance and/or application in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "AXINGTON INC." and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the remittance. The completed and signed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **AXINGTON INC. C/O TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.), 80 ROBINSON ROAD, #11-02, SINGAPORE 068898**, so as to arrive not later than **5.00 P.M. on 9 September 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the prescribed manner as set out in the PAL is not received by **5.00 p.m. on 9 September 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapsed and become void and cease to be capable of acceptance and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith **BY ORDINARY POST and at the risk of the Entitled Scripholders** or their Renouncee(s), as the case may be, without interest or share of revenue or benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares.

5. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

Form E contains full instructions with regard to the application for Excess Rights Shares, and payment and the procedures to be followed if you wish to apply for Rights Shares in excess of your provisional allotment of Rights Shares.

Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing and signing the form for the application for Excess Rights Shares (Form E) and forwarding it with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above, by post in the self-addressed envelope provided at their own risk, to **AXINGTON INC. C/O TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.), 80 ROBINSON ROAD, #11-02, SINGAPORE 068898**, so as to arrive not later than **5.00 p.m. on 9 September 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

FORM E IS NOT TRANSFERABLE AND MAY ONLY BE USED BY THE ENTITLED SCRIPHOLDERS NAMED THEREIN.

The Excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective Renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, the unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, Form E and (if applicable) the Constitution of the Company.

In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day to day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company will not make any allotment and issue of Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. The Company reserves the right to allot the Excess Rights Shares applied for under Form E in any manner as the Directors may deem fit and to refuse, in whole or in part, any application for Excess Rights Shares without assigning any reason whatsoever. CDP takes no responsibility for any decision that the Directors may make. In the event that the number of the Excess Rights Shares allotted to Entitled Scripholders is less than the number of Excess Rights Shares applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares actually allotted to them. If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus of the application monies for Excess Rights Shares received by the Company, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares, **BY ORDINARY POST** at their **OWN RISK**.

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

6. GENERAL

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications. **Entitled Scripholders or Renounees (as the case may be) who are in doubt as to the action they should take should consult their stockbroker, bank manager, legal adviser, accountant or other professional adviser immediately.**

Upon listing and quotation on Catalist, the Rights Shares when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected Catalist and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited**", as the same may be amended from time to time. Copies of the above are available from CDP.

To facilitate scripless trading, Entitled Scripholders and their Renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts before accepting any Rights Shares or applying for any Excess Rights Shares in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their Renounees who wish to accept and/or apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identification Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their Renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on Catalist under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title. These physical share certificates will be sent **BY ORDINARY POST** to person(s) entitled thereto at his/their **OWN RISK**.

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP. A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on Catalist, must deposit with CDP his existing share certificate(s), together with the duly stamped and executed instrument(s) of transfer in favour of CDP, pay the applicable fees and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.00 P.M. ON 9 SEPTEMBER 2020 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

7. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Scripholder (i) consents to the collection, use and disclosure of his personal data by the Share Registrar, CDP, the SGX-ST, the Company, the Manager and the Underwriter (the “**Relevant Persons**”) for the purposes of facilitating his application for the Rights Shares and (if applicable) his application for Excess Rights Shares, and in order for the Relevant Person to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX D – GUIDE TO RIGHTS APPLICATION

1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares
currently held by you

XX,XXX

Shares as at
21 AUGUST 2020
(Record Date)

Number of Rights
Shares provisionally
allotted*

XX,XXX

Issue Price

\$0.10 per Rights Shares

This is your
shareholdings as
at Record Date.

This is the date to
determine your rights
entitlements.

This is your number of
rights entitlement.

This is the price that
you need to pay when
you subscribe for one
rights share.

2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. PayNow Scan the above QR code using your banking app. **Enter in the PayNow reference: 3D88<last 8 digits of your securities account number> e.g. 3D8812345678.** Payment amount must correspond to the number of rights shares subscribed, including excess. Make payment by **9.30 p.m. on 9 SEPTEMBER 2020.** You do not need to return this form.

This is the last date
and time to subscribe
for the rights share
through PayNow and
CDP.

2. Form Complete the section C below and submit this form by **5.00 p.m. on 9 SEPTEMBER 2020** together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP – AXINGTON RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

This is the payee
name to be issued on
your Cashier's Order.

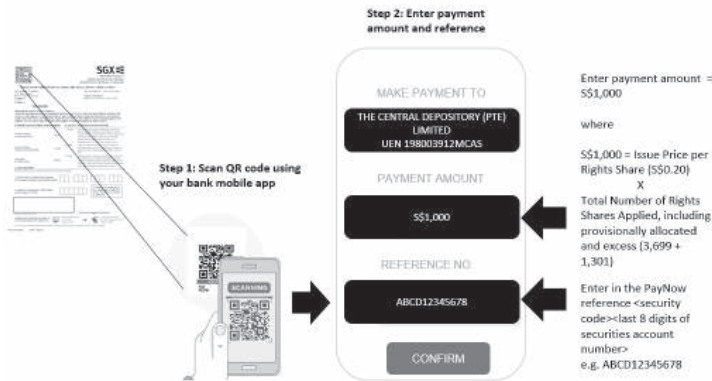
Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, PayNow reference and payee name on the Banker's Draft/Cashier's Order.

APPENDIX D – GUIDE TO RIGHTS APPLICATION

3. Application via PayNow

Before you proceed to subscribe for rights via PayNow, please make sure you have set up/have the following:

1. Daily limit to meet your transfer request
2. Notification to alert you on the transfer and refund status
3. Security code, pre-printed on the form under Section B PayNow.
4. Last 8 digits of securities account number, pre-printed on the form.
5. Payment amount = Issue Price per Rights Share X Total Number of Rights Shares Applied (including provisionally allocated and excess), rounded down to the nearest cent



Note:

1. Please make sure the security code and your last 8 digits of securities account number are entered correctly. CDP will reject the application if it is not a valid security code and/or securities account and arrange for refund to your originating bank account. To be notified on the refund, please turn on the setting in your bank account notifications.
2. You can send up to S\$200,000 per transaction via PayNow capped at your daily fund transfer limit set with your bank, whichever is lower. You can submit multiple PayNow transactions on the same day and across different days if you require to make a payment more than your limit.
3. CDP aggregates payments received on the same day as one instruction.
4. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
5. Post allocation, CDP will refund any excess amount to your DCS bank account.

4. Application via Form

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. **Total Number of Rights Shares Applied:**
(Provisionally Allotted+Excess Rights Shares) , , ,

ii. **Cashier's Order/Banker's Draft Details:**
(Input last 6 digits of CO/BD)

Signature of Shareholder(s)

Date _____

Fill in the total number of the rights shares and excess rights shares (for ARE)/ number of rights shares (for ARS) that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO/BD number (eg. 001764) within the boxes.

Sign within the box.

Notes:

- (i) If the total number rights shares applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of rights shares applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of rights shares will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order per application form.

APPENDIX D – GUIDE TO RIGHTS APPLICATION

5. Sample of a Cashier's Order

CASHIER'S ORDER

DATE
DD / MM / YY

PAY CDP - RIGHTS ISSUE ACCOUNT

SINGAPORE DOLLARS ****SEVEN THOUSAND SIX HUNDRED ONLY****

OR ORDER

BANK REF. : 0105085000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑈ 00 1 76 ⑈ 7 7 ⑈ 105 ⑈ 1050999997 ⑈

